FINANCIALTIME

No. 27,215

Tuesday March 8 1977



Leyland shop

stewards urge

changes at top

delegates.

tone of his remarks that Leyland we have heard nothing."

Cars rather than the main Board or its other distributions.

Components suppliers to the or its other divisions is seen as Midlands are now beginning to

Mr. Roy Fraser, the strike leader, said: "If we received telegrams we could go to London

for the executive meeting.

The Seal of Quality with MEEHANITE

AUSTRIA SALIS; BELGIU M Fr.25; DENMARK Kr.3.5; FRANCE Fr.3.8; GERMANY DM2.0; ITALY L.588; NETHERLANDS FI.2.0; NORWAY Kr.3.5; PORTUGAL Ex.20; SPAIN Ptx40; SWEDEN Kr.3.25; SWITZERLAND Fr.2.0; EIRE 12p

ipples

Telephone 01-628 0735

and a major industrial to 0.58 (0.50) per tent. k five years by Friday's ake, which has delivered ing blow to the country's y. It is feared that thousand people might een killed, and yesterficial death toll exceeded

than half of the 70 indus-ints in Ploiesti, about 30 north of Bucharest, ara to have been damaged.

rd winners

id Malbert, who died last was named yesterday as nner of the Harold Win-tior Financial Journalist was the City Editor of idon Evening Standard. er of the award is Mr. since september, 1274.

Harris of the Financial EQUITIES were irregular

rejected

arday. The judge later a defence pira that as no prima facie case

service ...

memorial service in of Bundesbank

Abbey for Mr.

rosland who died last • NEXT PRESIDENT of the

de Inquidire

-1052 to 100

The Control of the Co

-0503 TO -

OF COL

新社会 表现 (5)

MATE DEST

being the c

的社会是 · · · 1 Market. Page 5

to correct them.

backs down vesterday-withdrew its

v for peace Palestine Liberation current pay limits. Page 15

with Time Magazine.

bert Armstrong, 49, a reserves lie in Norwegian waters than previously thought. Page 10 to succeed Sir Arthur COMPANIES

with the Chinese. naxt five years to the

verest Foundation.

BUSINESS

Sterling firm; up \$2\frac{3}{4}

STERLING gained 30 points to \$1.7172; the index improved to 61.9 (61.8). The dollar's weighted depreciation widene



ear Award for 1976. Mr. • GOLD rose \$21 to \$1481 in active trading, the highest level since September, 1975.

> The FT 30-share index felf 1.0 to 406.9, while the All-Share was 0.2 per cent. lower at 171.18.

s that eight SAS men GULTS firmed in later trading because of a map read. Shorts ended narrowly mixed ir were rejected by the after earlier losses of & while ion at their trial in Dub-tongs had gains to 1. The Govern-The judge later ment Securities index was 621 higher at 65.54.

men to answer on the WALL STREET was 149 up charges. Page 10 at 954.95 near the close.

- Next president

be Dr. Otmar Emminger. The present president is likely to retire before his term expires at In Soares, the Portuguese the end of the year. Back-Page

yesterday with President . NEW YORK CITY could raise d'Estaing and M. Ray the Sibn. required to evert hanklarre, the French Prime ruptcy next week through its PROSPECTS OF a reduction io

. SOUTH AFRICAN indirect reholder in the McDoniglas company has filed a cent to all rates of sales tax and mages suit alleging that recent for the DC 10 to the Budget. Page 7

Arrives crashed page.

Airlines crashed near REFAIL PRICES in January
March, 1974, but did
to-correct them.

March 1974, but did
were lower than previously estimated. The index has been
regised down from 108 to 107.2. underlining the poor result of the winter sales.

query the Soviet Union . WHITBREAD plans to epend rrests of dissidents. This £106m on public-house and costility from the Soviet brewary investment during 1977 and what the U.S. con- and 1978. Page 12

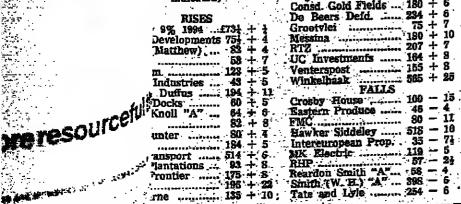
tion is ready to make . BRITISH GAS will probably with Israel, President bave to pay more than it ex-

at the Home Office, at . LLOYDS BANK experienced a satisfactory growth in lip Short is to be the customers' accounts and good orrespondent in Peking growth in current account soult of an agreement halances in 1976, said Sir Eric orrespondent in agreement halances in 1976, said Sir Eric soult of an agreement halances in 1976, said Sir Eric soult of an agreement halances in 1976, said Sir Eric the Chinese Faulkner, the chairman. He Bank International, made a strong attack on the pro-sponsored the 1975 hig banks in his annual state-south West Face Excedi-South West Face Expediment to shareholders. Pages 10. to donte £2,500 a year 23 and Lex

• DRAKE AND SCULL Hold-

Creek, 28, who was a • THE GLC has arranged a of the Angry Brigade, £50m issue of 131 per cent. Stock released on parole from 1984 at £98.50 per cent. Page 22 prison next month. and Lex

PRICE CHANGES YESTERDAY



U.S. energy policy review threatens German reactors

BY NICHOLAS COLCHESTER IN BONN AND DAVID BELL IN WASHINGTON

Some of Europe's most advanced nuclear facilities are threatened with closure because U.S. supplies of highly enriched uranium for West Germany's research and prototype reactor programmes have been reduced to a trickle.

BRITISH LEYLAND shop toolmakers which has closed most of stewards yesterday responded to Leyland Cars production lines, but the appeals for an end to the disputes after a production with a demand for senior toolroom strikers, who are described to a trickle.

to be concerned as well, but, with autumn and President Carter uranium

Nukem, it is taking a diplomatic considers that the U.S. nuclear But the company, having no line with Washington in the bope policy is in need of a major supplies of its own, had passed that a satisfactory solution will overhaut.

The request to the Government that a satisfactory solution will overhaut, the request to the Government decision has be found before supplies are Nukem delivers weapons-grade No Government decision has exhausted.

A prolonged stoppage at Linattended by leading TGWU official attended by leading TGWU officials including Mr. Harry Urwin, place until attended by leading TGWU officials including Mr. Harry Urwin, place until attended by leading TGWU officials including Mr. Harry Urwin, place until attended by leading TGWU officials including Mr. Harry Urwin, place until attended by leading TGWU officials including Mr. Harry Urwin, place until attended by leading TGWU officials including Mr. Harry Urwin, place until attended by leading TGWU officials including Mr. Harry Urwin, place until attended by leading TGWU officials including Mr. Harry Urwin, place until attended by leading TGWU officials including Mr. Harry Urwin, place until attended by leading TGWU officials including Mr. Harry Urwin, place until attended by leading TGWU officials including Mr. Harry Urwin, place until attended by leading TGWU officials including Mr. Harry Urwin, place until attended by leading TGWU officials including Mr. Harry Urwin, place until attended by leading TGWU officials including Mr. Harry Urwin, place until attended by leading TGWU officials including Mr. Harry Urwin, place until attended by leading TGWU officials including Mr. Harry Urwin, place until attended by leading TGWU officials including Mr. Harry Urwin, place until attended by leading TGWU officials including Mr. Harry Urwin, place until attended by leading TGWU officials including Mr. Harry Urwin, place until attended by leading TGWU officials including Mr. Harry Urwin,

Nukem, the major German attempts to persuade the Ger reactor fuel elements, Herr uranium importer and fuel mans not to sell advanced nuclear Colhous said. clement fabricator, says that technology to Brazil.

The company has been casting

ted to be finished next week. Herr Christian Colhoun, head the U.S. under a barter agree it will then be submitted to the of Nukent's fuel cycle department in which British plutonium Presa who will take some weeks ment, said that his company had is exchanged.

down" of exports to Germany, export permits for just 7.8 kg. The socond U.S. source is the and deny that the Administration life such delays continue. Department of Energy, through has singled out the Bonn Govern-Nukem will be unable to meet the U.S. Atomic Energy Authorits delivery commitments in a ity. They insist there is no direct mater of weeks and will have to connection between the reduction lay off the workers who transof fuel exports and the U.S. form the enriched uramum into

The company has been casting

result of the full-scale review of U.S. nuclear fuel export policy ordered by President Carter soon after he too koffice.

This review—it also covers the uranium likelf because it has no marines and associated research members. whole range of U.S. nuclear non-military need for it, either in reactors. But its stocks for many proliferation policies— is expect weapons or nuclear submarines. years have been obtained from ted to be finished next week. Herr Christian Colhoun, head the U.S. under a harter agree-

to consider it. ordered some 400 kilograms of This department is unlikely to U.S. State Department officials highly coriched uranium from risk jeopardision its relations say that there are "no efforts the U.S. since February 1976 and with the U.S. Government by

non-proliferation Page 21

Rise in output prices drops back to 1½%

Manufacturing

Rate Materials

appeared confident that control over the investment infigition have been slightly image of the investment infigition have been slightly image. The investment infigition have been slightly investment in the investment infigition have been slightly investment i prices charged for manufactured goods at the factory gate ruse by 14 per cent. last month.

signs that the increase in indus-try's raw material costs, which will work through to the output level in coming months, is easing off. Last month prices of materials and fuel hought by manufacturing industry rose hy only i per cent, after an increase of over 2; per cent, in the previous month.
This figure, though it may

nd what has U.S. con- and 1978. Page 13

The negative attitude MR. JAMES CALLAGHAN by most of the country told Police Federation leaders presented on the U.N. seeking a tringe benefit pay rise lights Commission.

The country of the seeking a fringe benefit pay rise that they could not insulate themselves from the national economy and must accept the current pay limits. Page 15

BRFTISH GAS will probably have to pay more than it expected for its new supplies of offshore gas. A secret report is believed to show that a bigger proportion of the Frigg Field's reserves lie in Norwegian waters

of materials costs, holds out that hope of a significant cut in retail price inflation later in the year. In the year considerable in-year's decline in the value of continue to take a cautious line creases in retsil prices still in sterling.

The Department reported that the pipeline. It is thought that the prices of living, there was a rather higger rise of the 12 months to mid-January, manufactured goods other than could creep up hy another food drink and tobacco, with the most significant contribution to reflect past cost increases inclind
Editorial comment Page 20

TITOLISMEE I RICES (1770-100)						
	Output (home sales)	Material fuels				
1975 1st	176.6	220.9				
2nd	186.3	225.6				
3rd	193.4	239.3				
4th	199.1	256.1				
1976 1st	206.9	266.5				
2nd	214.4	292.6				
4th	233.9	329.9.				
Oct.	230.0	327.7				
Nov.	234.6	331.8				
Dec.	237.2	330.2				
1977- Jan.	244.9*	337.8*				
Feb.	248.1*	339.6*				
Saure	Determent of	Industry				

Latest forecasts indicated a smaller rise in the retail price index than projected in December, a senior Treasury official said yesterday. Public-sector borrowing requirement was also. more favourable than forecast then, he said.

Determber budget duty increases. Output prices continue to Continued on Back Page
The rise of 1 per cent. still reflect past cost increases includEditorial comment Page 20

Fears grow of Cabinet-NEC clash over direct elections

BY RICHARD EVANS, LOBBY EDITOR

Government should delay the tractable profiled.

Any legislation could get reaching the Statute Book this through the Commons only with session. after the Labour conference A joint meeting of two party and Liberals because of the import of the Conservatives Mr. Hayward argued yesterday and Liberals because of the import of the that if direct elections were to reaffirmed the decision of the anti-Marketeers. of direct elections.

This means that should the Cabinet, which has been con-

anthorised Mr. Ron Hayward, Labour Party general secretary, and Mr. Ian Mikardo, chairman to seek a meeting with the Prime the party conference decision chance of success in the Com-Minister before Mr. Callaghan opposing direct elections, thus mons it could prove an embarrass-leaves for Washington to-morrow, underlining the deap divide ment to the Government of the international committee The purpose will be to seek an

THE PROSPECT of a bruising assurance that no legislation will to publish a Whita Paper on confrontation hetween the be introduced this session. direct elections later this month. Cabinet and the Lahour Party's. Mr. Callaghan has already told There will then be several weeks National Executiva Committee Left-wingers that the Government of consultation and discussion iknown letter from the Bronte, the novelist, to the Bronte, the novelist, to the previous year for the year of the previous year for the previous year for the previous year for the previous year for the unreconstructed group. Page 24

Iknown letter from the will use its best endeavours to before legislation is drafted. Ruropean Parliament increased hold direct elections by the target Despite the gap left in the date of June, 1978, but the legislative timetable by the Cabinet faces a number of inshelving of devolution few MPs the unreconstructed group. Page 24

Government should delay the introduction could get reaching the Statute Road this

present first past the post elec- stitucocies. ral system.

He was convinced that his own party at Bethnal Green and Bow toral system. is that such a system would probsidering tactics over direct ably leave Lahour with very few elections for sometime, decide to seats among the 81 huge con-

> Should the Government decide day meeting of the party.

such a meeting would support Alebana the All the indications are that

wingers took a hard line and anti-Marketeers decide to contest them, but Mr. But the Conservatives will only Mikardo thought this decisioo annual conference last Sep support a Bill that includes the should be left to individual contember to oppose the principle present first past the post electronic contember to oppose the principle present first past the post electronic contember to oppose the principle present first past the post electronic contember to oppose the principle present first past the post electronic contember to oppose the principle present first past the post electronic contember to oppose the principle present first past the post electronic contember to oppose the principle present first past the post electronic contember to oppose the principle present first past the post electronic contember to oppose the principle present first past the post electronic contember to oppose the principle present first past the post electronic contember to oppose the principle present first past the post electronic contember to oppose the principle present first past the post electronic contember to oppose the principle present first past the post electronic contember to oppose the principle present first past the post electronic contember to oppose the principle present first past the post electronic contember to oppose the principle present first past the post electronic contember to oppose the principle present first past the post electronic contember to oppose the present first past the post electronic contember to oppose the principle present first past the post electronic contember to oppose the principle present first past the post electronic contember to oppose the principle present first past the post electronic contember to oppose the principle present first past the post electronic contember to oppose the principle present first past the post electronic contember to oppose the principle present first past the post electronic contember to oppose the principle present first past the post electronic contember to oppose the principle present first past the post electronic contember to oppose the principle present first past the post electro

would show no nterest at all. introduce legislation later this seats among the 81 huge consession the damaging split inside stituencies because of Tory deposit for the huge European the Labour Party over the abstraction in Scotland.

Should the Consensal of the line of the reopened:

Should the Government decide deposit for Westminster seats.

The joint maeting of the international and organisation summer, Mr. Hayward told the prodded the Government on committees of the NEC seats. necessary to call a special one without a vote gave a sacond reading to their own Bill an

hetween party and Government. ment to the Government.

The Cabinet's present plan is Editorial comment Page 20

STRIKES HIT TWO MORE CAR GROUPS

Je Vien 1 ID

5,530 idle at Ford and Chrysler

BY OUR LABOUR STAFF

management changes to restore confidence of the workforce.

A meeting of Transport and restoring differentiats.

General Workers' Union shop There is no sigo of a break stewards in Birmingham blamed in the strike, however. Although the Amalgamated Union of Engineering Workers' executive Renfrewshire, was at a standstill with 3,000 hody plant workers on strike and a further 1,000 laid

West Germany will have run out of highly enriched nuclear fuel by mid-summer if the difficulties persist.

Delay in the U.S. approval of around for other sources of supports the french Government and with energy commissioner, will raise branch about U.S. exports of fuel washington Wednesday week.

The company has been casting around for other sources of supports its considers for nuclear fuel ply and has been in touch with has bean lengthening for almost the French Government and with a year after mounting concern. British Nuclear Fuels

Dr. Guido Brunner, EEC in Congress and in the executive energy commissioner, will raise branch about U.S. exports of fuel washington Wednesday week.

This hecame a major issue in request from Nukem to help with the matter when he election campalgn last supplies of highly enriched line with Washington in the bope policy is in need of a major supplies of its own, had passed

the found before supplies are exhausted.

The reduction in enriched reactor projects in Holland, available to Germany.

Two Government departments supplies is a direct result of the full-scale review of the full-scale review of many.

The reduction in enriched reactor projects in Holland, available to Germany.

Two Government departments buy available to Germany.

Two Government departments have access to highly enriched in support of the four. Yester sented to employees.

Triday when 400 men in the body assembly works walked out Leyland crisis have need to employees.

The reduction in enriched reactor projects in Holland, available to Germany.

Two Government departments how access to highly enriched day they were supported by a wreating of Transport and did not identify any individual members of management who have lost the shop stewards' conhave lost the shop stewards conhave lost the shop stewards' conhave lost the shop stewards' conhave lost the shop stewards' conhave lost the shop stewards conhave lost th The dispute started last attacked the ultimatum style in the 11 districts which have Ley-Friday when 400 men in the which the facts of the present land members in them. By last hody assembly works walked out Leyland crisis have been pre-night only six had elected have lost the shop stewards' confidence, but it was clear from the

Disciplined

Shop stewards, accusing Chrysler of mismanagement of the ler of mismanagement of the Linwood plant, then demanded with Leyland becoming "obsessed three-day week, there is short-than the Communication of the level an inquiry by the Government with procedures rather than time for another 1.000 at Rist's and the Scottish TUC.

policies."

Wires and Cables, Newcastle-

At Ford's the stoppage The Ryder Report team, of occurred at the Halewood plant, which he had been a member, announce widespread lay-liverpool. Output in the body had agreed that plant manages off hefore the end of the week, stopp was halted by a strike which ment should have authority to began when 30 men in the metal deal with disputes, but that had is the possibility of relief form assembly area stopped work in been interpreted at top level as some of its current troubles support of a colleague disci- authority to mete out punish. A formula for eoding a three plined for going home early. Ment rather than correct week-long stoppage by 350 pain The company laid off 700 men grievances.

The company laid off 700 men grievances.

shop workers, which has balted on the sblit, but offered to proling the solid work for thet other 800.

A mass meeting followed at tary, repeated warnings that the strikers to-day.

which the men decided they proposed new Leviand Mint and Astrike at Salisbury Transworld all slop work. Work contoner plans for the long-term missions an outside supplier in the company had been Signingham, which had halted tinued on finished car production, future of the company bad been Birmingham, which had halted transmissions and in the press placed in jeopardy by the Land Rover production, also shop.

"Serious and tragic" strike by ended yeslerday.

FEATURES

UNCTAD on common

A same capproach to

The oil price level

Aircraft Ind. prepares

French elections Australia's economy ...

fund for commodities

non-proliferation ...

for State ownership

Africa and the foreign money taps...

FT SURVEY Packaging

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Business Oppts.....
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Foreige Exchanges
FT-Actuaries Indices
Home Contracts
Home News
Labour News
Labour News
Letters

13

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Leisure & Gal. Hgs. 24
Staffs. Pentery Ndgs. 25
Rase Lending Rales 37

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Paris in the spring

BY MALCOLM RUTHERFORD

rerning Eogland which the Giscard reinvented the office and French consider worth talking put up his own candidate only about. The other is Dr. David to he challenged by Mr. Jacques Oweo and his appointment at the Chirac, leader of the Gaullists Foreign Office. That, say the and until last summer Giscard's French, was a British coup. "So Prime Minister. One possible young, so handsome and "—this result is that this split in the last presumably a guess since Government parties might let in the French can know little more the Left in what has hecome an about Dr. Owen than the rest of essentially conservative city. However, since there has also been the emergence of a formid-

No rivalry

a Foreign Secretary of their own in much the same mould. The present Foreign Minister, M. Louis de Guiringaud, is in his

at the age of 36, and look what of the hest-selling hooks in happened to him! The French France at the moment are called

may be a crisis after the municis shortly a French Financial pal elections next week and, if Times. With an intellectual life not then, after the parliamentary like that, and a football team to elections next year. Indeed it boot, who could doubt that the is possible to argue that there French are extremely good at has been a permanent political evolution?

been the emergence of a formidable environmentalist party Clearly the French would like Etienne" — no one can tell.

Little apathy

Louis de Guiringaud, is in his sixties and was previously Amhassador to the United Nations. His predecessor, also in his sixtias, came from a similarly anooymous hackground and made no mark. But what is so striking about the reaction to Dr. Owen is that there ia not the slightest resentment. Not all that long agn tha French would have seen such an appointment as some kind of British plot.

To-day they simply admire. Not only is the appointment seen as a political coup; it is a coup in the French style—rather like appointing Valery Giscard determined to be a good, dirty fight which the people are enjoying. There is a very little apathy. The debate is very of the Left, but it has done so in a practical way. All but the higoted now talk seriously of the missibility of a 'Socialist Prime Minister under President Giscard after the parliamentary elections next year, and there is a grow-ing helief that it might work. The panic has gone.

That is, of course, the optimistic view. One takes it because the French, though in doubt the future, appear to have become so self-confident. Two of the hest-selling hooks in What matters is that it appears

happened to him! The French France at the moment are called can afford to admire hecause "Le mal français" and Plaidoyer they are no longer much interested in Anglo-French rivairy, have inapired, despite their titlea, the old enemy takes a trick nr two, they are magnanimous enough to sit hack and applaud. They have become much nicer and more confident.

Those things should be horse clear. There has already been one Those things should be boroe clear. There has already been one in mind when there is talk of a new daily newspaper in Paris French political crisis. There this year. There might even be

RACING

BY DOMINIC WIGAN

Acquaint has the edge

to be the best on the card.
At bis best Havanua would

RACEGOERS at Plumpton to-day severely hampered at the fifth. the Ward Hill Chase, have won should not leave before the last I expect Flying Hugue, to over the course and backers are race, for the two-mile Wallands score an easy victory over the likely to have a tricky time sort flurdle, with Acquaint and Wolverhampton winder Home ing them out.

PLUMPTON

youngest member of the field, Mrs. Diane Oughton's progressive seven-year-old Harry Hotspur.

would improve choice

WINE

BY EDMUND PENNING-ROWSELL

The best on the care when the past prefootball team called St. Ettenne, cisely in societation of shost work
to the carego could be in ose of a care in the series of the care when the series of the care when the series of the care when the series of the series of the series of the care when the series of the series of the care when the series of the

Where more information

a mixture of hravado and wine tailor.

Public battle for Mentmore

Softhebys is not very popular retaining this superh example of with the dealers (and the srt high Victorian, and the battle world generally) at the moment is not yet over.

The wine merchants, on their world generally at the moment is not yet over.

Softhebys is not very popular retaining this superh example of white a French dealer, Giraldon, while a French dealer, Giraldon, sale in May when the conserved in the world generally) at the moment is not yet over.

Softhebys is not very popular retaining this superh example of very local and rare; of which the dealers (and the srt high Victorian, and the battle while a French dealer, Giraldon, sale in May when the conserved in the state of the content of the position of being able to retain the profit of the position of being able to write or discussion of the content of the position of the long of the profit of the position of the long of the profit of the position of the long of the profit of

mounted book case decorated may not be ready to drink; while with gilt metal. In the prints sale, a set of 12 Salvador Dali engravings made as a tribute to Israel in 1973 went to the Stern gallery for £2,000.

BBC to Station

may not be ready to drink; while and the prints by and large they are probably. Among the more informative bought from the list hy post. So annual lists is Corney and the merchant's catalogue is not Barrow's, the City firm. For it contains both general comments may be the sole information and references to individual aid open to the customer in make whose recommended. It is hard in the better the wine merchant, not prices include VAT.

The high cost of production as informative as part and post along with the all too.

Finally two farf

THE BBC is to station a resident correspondent in Peking for the first time since the foundation of the People's Republic.

Mr. Philip Short, until recently the BBC's Moscow correspondent, will go to China in the spring.

Sir Charles Curran, the BBC Director-General, visited China last autumn.

The bigs cost of production and post along with the all too frequent increases in duties have and post along with the all too frequent increases in duties have and post along with the all too frequent increases in duties have and post along with the all too frequent increases in duties have and post along with the all too frequent increases in duties have and post along with the all too frequent increases in duties have and post along with the all too frequent increases in duties have and post along with the all too frequent increases in duties have and post along with the all too frequent increase. So their in as informative as production and post along with the all too frequent increases in duties have and post along with the all too frequent increases. So their in as informative as production and post along with the all too frequent increases in duties have and post along with the all too frequent increases in duties have and post along with the all too frequent increases in duties have and post along with the all too frequent increases in duties have and post along with the all too of the frequent increases in duties have and post along with the all too frequent increases in duties have and post along with the all too of the frequent increases in duties have and post along with the all too of the frequent increases in duties have and post along with the all too of the frequent increases in duties have and post along with the all too of the frequent increases in duties have and post along with the all too of the frequent increase in duties have and post along with the all too of the frequent increase in duties have and post along with the all too of the frequent increase in duties have and post along with the all too

Their neighbours. Harveys, of Dunwich, Saxmur

TV Radio

† Indicates programme in BBC 1

6.40 a.m. Open University (UHF only). 9.38 For Schools, Colleges. 12.45 p.m. News. 1.00 Pebble Mill. 1.48 Bod. 2.00 You and Me. 2.14 For Schools, Colleges. 3.20 Pohol Y Cwm. 3.53 Regional News

ACROSS

5.56 Nationwide. 6.50 Dad's Army (London and Glawr-South-East only). World. South-East only). 7.26 The Waltons.

2.00 News.

9.25 Fathers and Families. 10.40 To-night. (except London), 3.55 Play School. 9.25 Fathers and Fa 4.20 Dastardly and Mutiley, 4.25 10.40 To-night. Jackanory. 4.40 Rentughosi, 5.05 11.05 Soccer Special. F.T. CROSSWORD PUZZLE No. 3:324

7 Cast the endless line (5)

it's gloomy (6!

1 Ia standing in the hreak to 8 Mop up round the receiver,

6.40 a.m. Open University.

11.00 Play School.

2.15 p.m. Other People's Chil-Five-Q. 12.00 Police Surgeon.

4.55 Open University.
7.06 News on 2 Headlines.
7.05 Zarabanda. 7.20 Newsday. 8.10 Chronicle.

11.20 p.m. Channel Lunchtime News and What's On Where. \$16 2mpersone. 16.00 Report at Six, 7.30 Sale of the Century, 7.30 The Streets of Sao Francisco, 12.00 Commentaires el Provisions

BORDER

CHANNEL

4.25 a.m. Starting Point 1.20 s.en. North East News and Lookarsund. 1.30 The Mary Trier Moore Shoet. 5.15 Emmerdies Form. 6.20 Northern Life. 1.30 flawed Five.O. 12.00 The Adventurer. 12.30 g.m.

ULSTER

1.20 p.m. Lunchling. 2.90 See You Tresday. 1.80 User News Headlines. 5.15 Rom Joe Run. 6.00 Uster News. 4.05 Cressroads. 6.30 Reports. 7.38 Emergency. 12.88 Bedtime. WESTWARD

12.25 p.m. Ups Honorhom's Sirindays 1.26 Workward News Headlines. 5.15 Super sonce. 4.69 Workward Thirty 7.00 Set the Century. 7.39 The Sirvers of Sa-Francisco. 12.50 Westward Late News 12.85 a.m. Poths for Life.

LEGAL NOTICES

No. 2777 of 1876

In the RIGE COURT OF JUSTICE IN
BANKRUPTCY. In the Matter of a bankruptcy pention also the 30th day of the Matter of EVEREAT SHIPPING and count of the Matter of EVEREAT SHIPPING and count of the Matter of EVEREAT SHIPPING and company requiring such whose present address and occupation are the Matter of TRADING COMPANY LIMITED and in Company requiring such the Matter of TRADING COMPANY LIMITED and in Company requiring such the Matter of TRADING COMPANY LIMITED and in Company requiring such that purpose and a contract that the p All Regions as BBC 1 except at the following times:—

Wales—5.25-6.20 Rm. Wales
To-day 6.30 Heddin 7.15 Ar

Glav. 7.45-8.10 To-morrow's \$2.00 Am. Schools Programmes. World 1.45 News and Weather 1.50 No. 1.20 p.m. Report News 1.20 Rm. Report News 1.20 Paint Along with 1.20 The Chief Amang Us. 11.25 Paint Along with 1.25 Paint Along with 1.25

and in the Matter of The Companies Let. In 1948.

NOTICE IS HEREBY GIVEN, that a Petition for the 1940ding up of the above named County of Justice was on the 14th day of February 1977, presented to the said Court by LEE ELECTRIC (LIGHTING) LIMITED whose registered office is at 78 New Cavendrah Street. London. Wt. and that the said Petition is directed to, be beard before the Court sitting at the Royal Courts of Justice. Strand. London. VC2A TLL on the 21st day at March 1977, and any credit or or contributory of the said Company desirous in support or oppose the making of an Order on the said Petition may appear at the time of hearting, in person or by his counsel, for that purpose; and a copy of the Petition with the lumisted by the sinderstand to any creditor or contributory of the said Company requiring such copy on cayment of the regulated schemes for the said.

ny the inderstance to any creator of contributory of the said Company requiring such copy on oxyment of the regulated charge for the same.

P. J. FREEMAN & CO.,
D. Carendish Square.
London. WTM 970.
Solictors for the Petitioner.
NOTE—Any person who intends m appear on the hearing oil the said Petition must serve no, or send by poet to, the shown-named notice in writing oil this intention so to do. The notice may stage the hatter and address oil the herson, or if a first the name and address of the firm and must be served, m. U posted, must be some by post in sufficient time in reach the above-named too taker than four u clock in the afternoon of the 17th day of March 1977.

No. 80910 of 1877

landed Company by the High Court of Justice was, on the 25% day of Pebruary 1867, Presented to the said Court of the Commissional Research of the Commissional Research of Commissional Research of Court after a time and the said Petition is directed to be heard before the Court attung at the Royal Courts of Justice, Strand, London WCAA ZLL, but the fidus of April 1877, and any creditor or contributory of the anid Company desirous to support or oppose the making of an Order on the said Petition may appear at the lime of Rearting to served by the moderstanded for the anid Petition may appear at the lime of Rearting to served by the moderstanded for the said Company requirities neck copy of the said company requirities neck the Matter of Charles of the Scholar Companies Act.

NOTICE IS 1 Petition of the said Petition may appear on the hearing of the said Petition of the firm and must be served or, it posted to the family and must be sized by the firm and must be sized by the firm and must be served or, u posted the family of Petition may the making of Petition may the makin Justice was, on the 28th day of Pebruar,

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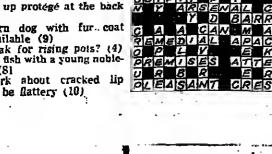
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NOTICE IS HEREAY

King's Beam Hon 39-41, Mark Lane, London ECSR-181 Solicitor to the Pa appear on the hearing of

NOTE -- Any person appear on the hearing of must serve on, or sem

Marie Marie



John Craven's Newsround. 5.45 11.55 Weather/Regional News. 11.55 Closedown: Anthony Grampian Toder. 6.19 Country Focus
Take Hart. 5.35 Paddington. All Regions as BBC 1 except at
5.40 News (London and South the following times:— GRANADA

GRANADA

dren. 2.30 Wordpower.

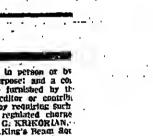
A Bohemian "schwarzlot" bowl sold for £6,300

castle) Platform 11.
(Manchester) Music Is My First
(Mancheste

3.00 Reading the Signs and Symbols.
3.00 Parents and Children.

9.00 Three Piece Sultc.
9.30 The Man Alive Report:
Who Needs British Leyland?

streaming in the mean to oppose (6) conceased (6) compose (6) in the continue of the concease (7) in the continue of the conti



Berlin opera

se choles Gouncil is now empon its new programme at the Hayward under w

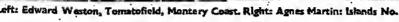
Times Tuesday

New shows by WILLYAM PACK

mewhat mixed crew of ugmenting it further hours of Art and ims, and a more ambikstali than usual.

three exhibitions, each able in its particular gh without being at all or controversial, our being directed instead anties inherent in the vn, and the measure of 's achievement.

f the artists is without of some kind, which ow confirm or qualify. share certain characowever, and their work 7 comfortably together, e common scriousness



comment of purpose, and y of execution. Two of the management of t



resh light on Degas by DENYS SUTTON, Editor of Apollo

important catalogue

AND LAND

1880

as one of the most sters to have worked ium.
of chronology and in of his work have cholars and it has n realised that Notebooks.

Delacroix. Understandably he nudertook considerable pictorial research for his few historical pictures that Prof. Reff emphasises that Degas's paintings of modern life were often directly based on drawings in the Notebooks.

Some of the most charming Florence. Prof. Reff is enlightenodoks of Edgar Degas
dore Reff. Oxford, journeys to Italy and show how Degas to Lebrun and Lavater cussed Degas and literature in Prof. Reff, understandably, has the studied Italian art; and discusses the painter's notation of the essays in Degas: the not identified all the people mention of the essays in Degas: the not identified all the people mention of the essays in Degas: the not identified all the people mention of the essays in Degas: the not identified all the people mention of the essays in Degas: the not identified all the people mention of the essays in Degas: the not identified all the people mention of the essays in Degas: the not identified all the people mention of the essays in Degas: the not identified all the people mention of the essays in Degas: the not identified all the people mention of the essays in Degas: the not identified all the people mention of the essays in Degas: the not identified all the people mention of the essays in Degas: the not identified all the people mention of the essays in Degas: the not identified all the people mention of the essays in Degas: the not identified all the people mention of the essays in Degas: the not identified all the people mention of the essays in Degas: the middle of an aria, Despite a part written chiefly in the one the scenes ending abruptly in Cornelia, brings vocal variety to the scenes ending abruptly in Cornelia, brings vocal variety to the scenes ending abruptly in Cornelia, brings vocal variety to the scenes ending abruptly in Cornelia, brings vocal variety to the scenes ending abruptly in Cornelia, brings vocal variety to the scenes ending abruptly in Cornelia, brings vocal variety to the scenes ending abruptly in Cornelia, brings vocal variety to the scenes ending abruptly in Cornelia, brings vocal variety to the scenes ending abruptly in Cornelia, brings vocal variety to the scenes ending abruptly in Cornelia, brings vocal variety to the scenes ending abruptly in Cornelia, br

Ref. Thamès and 515.00.

The Notebooks contain names is sufficiently and a painter such as Signorelli who bothers and Duranty.

The Notebooks contain names is just worth polnting out that it is a painter such as Signorelli who bothers and Duranty.

The Notebooks contain names is just worth polnting out that it is now clear that Degas knew Times, is almost certainly Mrs. Notebook that helonged to it is now clear that Degas knew Times, is almost certainly Mrs. Notebook that helonged to the German painter Menzel per drawings of the composer Ernest sonally. His relations with the interest in French art, above all tracks the first importance of Naples, which reminds us of a not that it is a mistake to overlook the Italianate strain in his riche, the first importance in English.

The Notebooks contain names is just worth polnting out that the Cerman painter Menzel per drawings of the composer Ernest sonally. His relations with the interest in French art, above all tracks the Cerman painter Menzel per drawings of the composer Ernest sonally. His relations with the interest in French art, above all tracks the contains his drawings of themes mention of George Boore out is Benjamin Constant, the writer from Edmont de Gonchurt's nothing, alsa, about Sickert. In but be is more likely to be his novel "La Fille Elisa."

The Notebooks contain names is the worker and and drawesses or his visit to London in October Mark Pattison, who look a special drawings of the composer Ernest sonally. His relations with the interest in French art, above all tracks and other painters. There is a that the B. Constant mentioned contains his drawings of themes mention of George Boore out is Benjamin Constant, the writer from Edmont de Gonchurt's nothing, alsa, about Sickert. In but be is more likely to be his novel "La Fille Elisa."

The Notebooks contain names is but worth politing out that the Cerman painter with the containts his task too formidable, and it is now clear that Degas knew Times, Is almost certainly Mrs. Accounts the Cerman pain

The Seagull by RONALD HOLLOWAY

actor listens to the suggestions and grievances of the acting Festival Hall

It worked well enough for a half-decade. The ensemble moulded itself into a polished, performing "unity-of-concept" tool of the director, many young actors, astablishing themselves performing "unity-of-concept" tool of the director, many young actors establishing themselves (to be lured away to greener pastures in other cities where film and TV offers are plentiful). Palitisch was a moral, if not inspirational guide, for a fold of younger directors who consistently showed up at the annual Berliner Theatertreffen with something original or exciting. In the hand, Hans Neueniels, Peter Loscher, Frank-Patrick Steckel, Luc Bondy, and Horst Laube. (also the house Dramatury) have made their names, at Frankfurt, or at theaters strongly aligned with the same visionary ideals (the Schaublinne in Berlin). Klaus Gelhaar and Erich Wooder handled eapably most of the production designa. Occasion-ally, house author of sorts appeared on the seeme as well.

Frankfurt's (and Palitzsch's) would find it fairly impressive was somatines an excess of of the classics. Shakespeare, No doubt in deference to the entral role is soon seemed, to consist

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staga designer keeps contact wind.

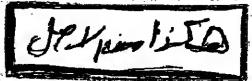
with the technical staff, and There is little grandstanding in Palitzsch has cleaned the slate another, democratically chosen Palitzsch's Sengul. One joke again.

In a directly based on drawings in the mortant catalogue ster's paintings and irred to be comple a close study of his many of which are liotheque Nationale. Notebooks is that he began his study of horse racing, it is many of which are liotheque Nationale. Another, major aspect of irrow the Notebooks is that he began his study of horse racing, it is most at Longchamp hut in that the constitution of mood or past and present. Luxembourg Museum. There he different is a systematically copied from left to dimiters of Degas in to dimiters of Degas in the systematically copied from left of the systematic of the systematically copied from left of the system state of th

Rostropovich

of the classics. Shakespeare, No doubt in deference to the enthusiasm over finesse: the Lessing, Bisen, Gorki, Wedekind, occasion, the lesser soloists were "Storm" seemed to consist Chekhov, the best of O'Casey, the not idantified the violist—Mr. largely of frenzied timpani, with little-known side of Brecht, the A. Taylor, perhaps?—made some more that ical effect than strongest of Bond's plays — all thing sturdy and sharp of his musical.

DAVID MURRAY



I Vespri Siciliani and Julius Caesar

by ELIZABETH FORBES

Verdi composed Les Vèpres characterisation he makes his Werz, treats the text with respect siciliannes specifically for the aria—"In braccio alle dovizie" if not with slavish dependency. Paris Opéra at a period in the Italian version—and the Cleopatra sings "Vadoro when spectacle was the most subsequent duet with Arrigo pupille" reclining on a huge important ingredient of the de Montfort's natural son, into embossed gold platter performances at that estab- the central scene of the opera, manoeuvred by Nuhian slaves; lishment, so it would be un- Verlano Luchetti sings Arrigo; slaves also draw the war charlots grateful to complain of the bis voice is also on the light when Ptolemy defeats Cleopatra lavishness with which Ulrich side for the music and he fails and she is left on the hattlefield avishness with which Ulrich side for the music and he fails and she is left on the hattlefield Brecht stages the work in his to bring out strongly enough the to sing "Piangero la sorte mia new production for the Deutsche conflict between patriotism and surrounded by ner deal many production for the Deutsche conflict between patriotism and surrounded by ner deal many production for the Deutsche conflict between patriotism and surrounded by ner deal many production for the Deutsche conflict between patriotism and surrounded by ner deal many production for the Deutsche conflict between patriotism and surrounded by ner deal many patriotism. new production for the Deutsche conflict between patriotism and surrounded by ner dead the Deutsche Conflict between patriotism and Surrounded by ner dead warriors: Caesar escapes from Thomas Richter-Forgach's mass frontationa between father and Ptolemy's murder-attempt by a sive sets with an army of French son are nevertheless both transfor conveniently hidden soldiers, half the native popula-moving and full of tension.

As Elena (Hélène), Angeles basic set of rough-hewn masonry, a cardinal and priests, nuns and Gulin spoils a potentially fine the colour of red sandstone, and acquives in rich profusion. But performance with correspondent to the colour of red sandstone, and blackours between the scenes.

four years ago; but he shapes pitched version given recently of his ona aria.

whole scenes as well as many at the Barber Institute in Cleopatra—21 at the time of individual phrases most sensi- Birmingbam.

tively. The orchestra plays with Sung in tha vernacular, the convincingly played as a sex similar finesse, and the chorus Berlin edition has been arranged kitten by Celestina Casapletra,

sings firmly and rhythmleally, by Werner Otto and Kurt who uses her gorgeous voice. The Ballet of the Seasons in Act Scharmacher, using the German beguilingly; once or twice she is cut, but the dances of the translation of Emilia Dahnk- overdoes the seduction routine, betrothal festival in the pre-Baroffio, Haym's threa acts are but in the main her performance vious act are vivacious and divided into 14 scenes which, with has a refrshing spontaneity, and apposite. None of the principal one interval, run for just under she obviously relishes Cleopatra's singers is ideally cast, but there hours. The cutting is fairly string of heautiful arias. Is at least one very interesting brutal, and results in some of Anneliese Burmelster, a dignified performance.

Robert Kerns does not possess the middle of an aria. Despite a part written chiefly in the one

EXECUTIVE

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THE FRENCH MUNICIPAL ELECTIONS

Unity is strength for the Left in poll of vital importance

BY DAVID CURRY IN PARIS

faces a general election which could well bring to power a Socialist-Communist government committed to an extensive programme of nationalisation.

This left-wiog siliance failed by a hairsbreadth to put M. François Mitterrand in the Elysée in the Presidential election of 1974. This month for the first time the parties of the Left are fighting the municipal elections together. Their results will be read as a pointer towards the general elections—and the signs are that the Left will make significant gains.

Candidates stand for office on the first time the parties of the first time the parties of the first municipal geneous left-wing candidates. The Gaullists are heading some 73 lists, the Giscardiens around 45 and the centre parties—closer to the Giscardiens than the Gaullists—around 30.

This bas important to the first time the parties of the geneous left-wing candidates.

The Gaullists are heading some 73 lists, the Giscardiens around 45 and the centre parties—closer to the Giscardiens than the Gaullists—around 30.

This bas important time the parties of the remainder are beteron the caulists are heading some 73 lists, the Giscardiens around 45 and the centre parties—closer to the Giscardiens than the Caulists—around 30.

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The Gaulists are heading some 73 lists, the Giscardiens than the course parties of the Giscardiens than the Caulists—around 30.

In the smaller communes the voter is allowed to some extent to pick and choose among the lists or to modify the order on which candidates appear on the list. This has the effect, to some tinged with liberalism in an area degree, of depoliticising the con-

OVER THE next two Sundays, about the present elections lies first vote with competitive lists. Delmas was mayor of Bordesux and Prime Minister of France. On the Conservative slde the councillors for six-year terms in combined to an unprecedented councillors for six-year terms in 26,383 communes in France and sexent. In the 221 towns of more than in the centre and radical groups Gaullist Justice Minister, is the centre and radical groups Gaullist Justice Minister, is the centre and radical groups Mayor of La Baule in Brittsny. 36,383 communes in France and extent.

S scattering of overseas departments.

This year's municipal hattle short of 10,000 caodidates on has exceptional importance because a year hence France and extent.

Giscardiens, the Gaullists, and MP, M. Olivier Gulchard, the radical groups Gaullist Justice Minister, is Mayor of La Baule in Brittsny.

M. Gaston Defferre is Mayor for loyalty the M. Gaston Defferre is Mayor for Marsellle and MP for Bouches du Short of 10,000 caodidates on majority have formed joint Marsellle and MP for Bouches du Short of 10,000 caodidates on joint lists including 3,497 Com-lists in all but around 20 towns. M. Michel Ponlatowski is Mayor of Marsellle and MP for Bouches du Short of 10,000 caodidates on Joint lists including 3,497 Com-lists in all but around 20 towns. M. Michel Ponlatowski is Mayor of Marsellle and MP for Bouches du Short of 10,000 caodidates on Joint lists including 3,497 Com-lists in all but around 20 towns.

The mayors are key people and the election is fought in each town as a mini-Presidential contest for the town hall.

degree, of depoliticising the con- where Socialists bave tradition. The cross-currents of local tutional monarchy. test.

ally barvested some votes from politics mean that in some towns

Inevitably it is Here each party must present s power. M. Mauroy is heading a a different region, and the perlist of names equivalent to the list containing ten Communists, sonality of the mayor plays a Giscard d'Estaing's nominee M.
number of seats being fought Grenoble is another town where vital factor in the composition of Michel d'Orasno and his Prime
and the voter must simply take an effective joint campaign is the lists. The mayors are key
it or leave it. The lists may not heing waged for the first time people and the election is fought
be modified between the two since the Liberation. The im- in each town as a mini-Presivotes.

This system of "blocked lists" advance lies as much in the

significant gains.

Candidates stand for office on the Socialists are making a party list, but the party here is quite often a purely local grouping of interests. To win sively Socialists are making available more than half the votes cast; some 249 seats to Communists in the following week to decide by a simple maintity. In the towns with populations over slive Communists control. The towns with populations over slive Communists stand to gaio an are previously exclusively socialists and their allies.

The most spectacular gain will because it means that the significant gains.

This has improved that the party here sequences, hecause it means that the Socialists are making a party list, but the party here sent to Communist candidates of colour to lists which inevitably eclour to lists which inevitably heavily reflect also local issues and configurations. There are, or average, four lists confronting average, four lists confronting office, is fighting to convince the electorate that "A Communist towns is a sad town." The average, four lists confronting average, four lists confronting overage, four lists confronting average, four lists confronting overage, four lists confronting average, four lists confronting overage, four lists confronting overage, four lists confronting average, four lists confronting overage, four lists confronting overage. The each town is a sad town." The average of the electorate that "A Communist town is a sad town." The overage four lists confronting overage. The electorate that "A Comm

Marsellle and MP for Bouches du Rhone. The Interior Minister, M. Michel Ponlatowski, is Mayor of L'Isle Adam outside Paris, and M. Francois Mitterrand is Mayor of Chateau-Chinon which also helps to send him to Parliament.

To have a mayor or an MF the door to important economic patronage and development aid for a region. While to win one's spurs at local level and to compaved road to ministerial office. Hence, throughout France candidates "parachute" into

local power hase. In Le Havre M. Antoine Rufenacht, aged 37,

towns attempting to conquer a

the ecologists, are the Democrats, led by the former Foreign Minister M. Michel Jobert, the National Front (Paris for the Parisiens), and a royalist party seeking the creation of a consti-

Inevitably it is the Paris The crunch comes in the towns middle class people anxious to alliances have been put together battle which has dominated the of more than 30,000 inhabitants, keep the Communists out of which would be inconceivable in headlines. Partly this is because Here each party must present a power. M. Mauroy is heading a a different region, and the per- of the spectacular battle between

This system of "blocked lists" advance lies as much in the clearly sharpens the political division. It puts the onus on character to compose joint lists character to compose joint lists office the first round will be appeared to throw their votes to five survivor most representing the survivor most representing the survivor most representing the common view.

At the food and tents of the communist dential election.

The French mayor figures is at last a prize worth vioning: to annually in the elections because it bas just been endowed with of the importance of bls office, full municipal powers and freed annually in the elections because it bas just been endowed with of the importance of bls office, full municipal powers and freed A well-entrenched mayor—like from the tutelage of central government. At the moment the originally thought, the source structure in Marseille, M. Defferre in Marseille, M. Mauroy in 18 constituencies: the latest official contents of such lists and light. In Marseille, M. Caston Defferre, the long-time of this luxury vacht as for his accommonate the Communists vital stepping-stone in France to chilling portent for the excitement and the two parties will face the major for food and tents.

The French mayor figures is at last a prize worth vioning: the all stat a prize worth vioning: the survive many for food and tents.

This leads us to the conclusion of the city's from the lutelage of central government. At the moment the official contribution is not as good as constituencies: the latest official annucles in the direct practical power.

The stillness and light in Marseille, M. Caban-Delmas in Bordeaux, M. Left bolds only five of the city's said.

According to the last official annucles is not at last a prize worth vioning: for food and tents.

The stillness and light in Marseille, M. Caban-Delmas in Bordeaux, M. Left bold



Soldier in the Romanian tewn of Brasov carries off what remains of his belingings after

spurs at local level and to combine this with a political job in a minister's cabinet is the gold-minister's cabinet is the

RELIEF SUPPLIES from abroad have begun arriving here in response to Romanian appeals for help following Friday's earthquake, in which several thousand people are feared to have died.

Remania had appealed to the United States, Britain, France and West Germany for a wide range of medical sup-piles, including mobile operating theatres. A U.S. carge aircraft was due here to-day. U.S. embassy spokesman

The first foreign relief, from the Anstrian Red Cross, arrived here last night. The Swiss Government has pro-vided a team of "suffer" dogs to help rescue workers searching for people trapped in the rubble.

In Zurich a Swiss rescue official who arrived back last night from Romania said to-day the bodies of hundreds of earthquake victims were still buried in buildings which the authorities had described as "absolutely empty."

An informed diplomatic sonrce to Bucharest said Romania had asked West Ger-

"gross understatement." Un-official estimates put the death

toll up to 4,000.

The earthquake, felt over a huge area of Europe, also killed at least 50 people in neighbouring Bulgaria, according to latest official figures issued in Sofia and quoted by Yugoslav news agency

To-day was the first work ing day since the earthquake and much of the labour force went to their jobs in the capital Shops were open in hotldings that were and damaged but the centre of Bucharest was still off limits as troops and rescue workers

continued the search. People have been evacuated

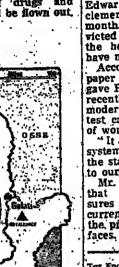
o mania

BUCHAREST, March .7. from 3,000 fints left unsafe by

the earthquake. Troops stood guard ontside many homes to prevent further fatalities in case survivors attempting to salvage their belongings salvage their belongings should bring the buildings

In London the British Red Cross Society lannehed as urgent appeal for cash. A spokesman said: "Before the end of the day we will receive a full list of supplies which are needed by Romanian Red Cross relief workers on the spot. To he in a position to help we need money—quickly."
The Foreign Office said that

£20,000-worth of drugs and equipment would be flown out,



E. Gerral worker: militia

its workers militia : ent attempt to . possible unrest, sources said to-day been rejuvenated members of the arm Militia training e maneouvres have b frequent since the pean civil rights spread to East G last year and Es openly demanded t nove to the West,

The Communist ished the militiz officially are calle groups" after the German workers' militia, estimated to members, is directl to the party polit composed of worke rants and members farms who

The sourcea sa

mliitia now has abou and heavy machine armoured cars and treop carriers. Men take part in train every eight to ten. are reportedly call four to five weeks.
Our Warsaw writes: Harassm in the town of Rac the worst of last st and detention of sy the unofficial Wer Committee were ommittee sources These are the firs their kiod sioce Edward Gierek Edward : clemency to arrest

month. However, victed rioters still the heginning of have now been rel According to th paper Trybuna Lac gave Polish journa recently at which moderate line tow test campaign aga of workers.

"It is not dang system, it is not the state and it is to our party." he Mr. Gierek repo that competing. currently account the problems and

ONE EMOTIONAL REASON FORND BUYING THE NEW VOLVO 264 GL EI



المكوا من برمل

Davignon welcomes plan nor Belgian steel

I Government plan for the future.

States. M. Davignon would not be drawn to-day on the details of the commission of the lines of credit that they had would be commissed that the starl of this year.

Which amounced plans to Government officials say the steel industry last month, response has been positive, and they were aware of the hanks for their part acem.

Some they were aware of the hanks for their part acem. M. Leo Tindemans—whose the starl of the plan is market to discuss all the end of the market countries and the starl of this part.

To Belgium's Prime Minister.

M. Leo Tindemans—whose the plan is affecting the sector.

The mands a Parliamentary majority—the plan has at least the merit. ? Government plan for the future.

an steel companies have resent 57,000 strong work-ntil December 31, and not any new investments to capacity (though some ual exceptions may be
") in the same period. The
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the steel companies to 'n this. dition, there is to he no

Government and steel here to-morrow. in prices and import sensible solution.

M welcome for the latest other companies in the near still discussing with member

ed at a meeting on Satur- Covernment is keen that what -the plan has at least the merit between Government ever aid, loans and guarantees of stealing much of the thunder rs. steet employers and it gives should be matched by from the main opposition party. the Belgian plan aims to private finance. the Socialists. The former EEC thanges in the iodustry For Belgium's EEC Commissioner for steel, M. Henrich and of the year by sioner. Viscount Davignon, the Simonet, who has now rejoined time studies at EEC and plan is highly satisfactory in that el levels will be able to the standstill allows him a breath- was only a fortnight ago calling

Nine may extend fishing accord with E. Europe

are urging the commis- The Commission has come to or restructuring the in- EEC fisheries regime is such as

is national level, the bers of the Council of Foreign conflicting pressures of Ireland Government is to com- Ministers will bank at agreeing and Continental EEC members a study on the long-term to continued fishing access for the Belgian steel in countries which have no reclwhile, the Government making faster progress towards lertaken as its part in what it would regard as a same it which to-day sent Steel factory internal fisheries regime. Dr. David Owen, the British rices up sharply on the But the signs are that, on Foreign Secretary, is due to table exchange, to see that balance. Foreign Ministers will a compromise proposal in his companies go bankrupt not wish to jeopardise by capacity as President in office lack of cash in the short precipitate action the negotiation of the Council.

The wide Third World relations towards orderly lengthern than secretary embraced by the lertaken as its part in what it would regard as a satis- in Geneva io-day.

1. which to-day sent Steel factory internal fisheries regime. Dr. David Owen, the British he State credit hody, the tions towards orderly long-term. The wide Third World rela-Nationale de Credit a arrangements which are now in tions spectrum embraced by the

BRUSSELS, March 7.

more clearly the way ing space to develop the for a standstill on investment to restructuring plan which he is Belgian steel.

BY ROBIN REEVES

BRUSSELS, March 7.

in the big steel share. THE EEC arrangement allowing Ireland to drop its han up vessels in the sig steel state the EEC arrangement annually related to drop its nan no vessels is held by holding com-Soviet, East Enropean and other of 110 feet and over from fishing and hanks intil the end non-EEC vessels to fish inside in a zone varying from 50 to 100 year. The hanking the Community's 200-mile limits miles off the Irish coast. The rises are drawing up a steel will be extended for a further Dublin Government has agreed ortfolio inventory as on three months from the end of to refrain from enforcing the 1 this year for the March if a Brussets Commission han until the middle of next proposal to this effect is accepted week pending a possible Combine wider plane, the by Foreign Ministers of the Nice munity solution to its concerns.

It is known that Mr. Finn Gundelach, the Brussels Com-Misinner for Fisheries, has in set all new investment in the cooclusion that progress in Misinner for Fisheries, has in the suspended until negotiations on both the external mind a scheme for cutting down has worked out a master and interns; aspects of then ew the fishing effort out only in the r restructuring the in- EEC fisheries regime a major of possibly also of Scotland. It The Belgian plan also to make a temporary extension of possibly also of Scotland. It the EEC to introduce present arrangements the only remains to be seen, however, the EEC to introduce present arrangements the only remains to be seen, however, whether it succeeds in the whether it succeeds in the

EEC Foreign Ministers will also he discussing a wide range wer the next 10-15 years, procal fishing rights to offer, of other soljects, including a S. McKinsey consultants such as Poland and East Gerestablishing a common EEC een mentioned as pos-many. Again, the Irish Govern position towards the UNCTAD ndidates to carry out the ment may make its agreement proposal for a common fund to conditional upon the Community regulate trade in commodities. Negotiations on the fund opened

le, will examine all train with all interested parties. Paris North-South conference, is for aid. So far, the three including the unprecedented also due to be discussed, but no normal so far, too force including the unprecedented also due to be discussed, but no companies have asked for direct negotiations between the firm decisions are expected out of B.Frs.9bn. (£142m.) in EEC and the Soviet Government. of this meeting. The final sesting a conference is a conference of the party of the party conference is insult-Samhre and Thy Conneil wit be anxious to hear not now expected until lale May. The B.Frs.2hn. each, the proposals the Commission allowing time for further Companies of the proposals of the proposals of the commission allowing time for further Companies of the proposals of the commission allowing time for further Companies of the proposals of the commission allowing time for further Companies of the proposals of the commission allowing time for further Companies of the proposals of the commission allowing time for further companies of the proposals of the commission allowed the proposals of the commission allowed the proposals of the proposals of the commission allowed the proposals of the party of the part

Kohl invites FDP to transfer allegiance

By Adrian Dicks

DUSSELDORF, March 7. HERR HELMUT KOHL, leader of the West German Christian Democratic (CDU) opposition, opened his party's first confer-ence since last October's narrow election defeat with an invitation to the Free Democrats (FDP1, junior partners in the governing coatition.

to change allegiance and strike

a new deat with the CDU. In a lengthy attack un the weakness and weariness of the present Government Herr Kohl said that the FDP must hear lis share of the blame.
"The FDP wilt run into our decisive apposition at every point where it fashious the running board of the Sucialist

"Yet at every point where tt adopts truly tiberat positions, we offer the FDP fair partnerthe CDU teader declared.

Herr Kohl ruled out the possibility of a return to a gramt coalition between the Christian Democrats and he Sociat Democrats in Bonn, sayiug that the CDU with not be the oxygen tent for a socialism that is now gasping for hresth."

How far the CDU leader is really convinced by his own attack on the difficulties of the coalition remained nuclear at the opening of the conference here, fur he also warned the party in prepare for a long campaign tu hulld on its gains last October.

The heart of the conference will be the debate to-morrow on relations with East Germany (GDR). The party teadership has been working for days on the tricky matter of drafting a resolution, to form the basis of future CDU policy. The opposition needs to fellow up its many accusa-tions that Chancellor Helmut Schmidt's approach to the GDR has been too weak, with a line that can appear convincingly stronger without running all the economic and political risks of appearing threatening to the East.

In this connection, the CDU had the minor satisfaction to-day of seeing a civil court in Bavaria award damages of DM5,000 against Chanceltor Schmidt on the strength of his frequeol and beated charges during the election campaign that an opposition Deputy. Herr Fritz Wittmann, faroured returning East German fire in horder incidents.

Concorde campaign rises to fever-pitch in France

THE FRENCH campaign to against U.S. aircraft landing in be said about the monetary Dr. Mario Soares, the Portuguess

corde at Kenocdy Airport, in Public opinion, meanwhile, world by Washington which here today with President Giscard New York, to-day rose to fever has been whipped up by an receives petro-dollars and, described and talks New York, to-day rose to fever almost bysterical Press cam instead of recycling them into Barre, the French Prime Minister, result of uniting Government and that, if Concorde is not given the short-term market?" Opposition only six days before the green light, the country will After this slightly irrelevant would receive French backing for next Sanday's crucial municipal he engulfed by a wave of anti-diversion, Le Monde reverted to Portugal's entry into the Com-

gave Mr. Jimmy Carter, the U.S. Gaulle.

President, "a firm and solemn Even as serious a newspaper Author warning" about the consequences as Le Monde found it difficult action of a negstive decision by the to express a halanced judgment New: York Authority in a tele- io its leading article lo-day. A phooe conversation last Friday, refusal in allow Concorde to tatest developments, a French free trade were defended in the Communist Party delegation U.S. only when national interests

Marcel Cavaillé, land in New York would be an morality" were valid and could be considered by everyone.

Meanwhile, a "let it land."

Meanwhile, a "let it land."

Meanwhile, a "let it land."

The problems could be solved eventuations.

obtain landing rights for Con- Paris.

U.K. prepared for court action

THE U.K. Government is mistic. No one in Whitehall such action, this is not a realistic

Concorde is refused landing environment if one wants to tures for a petition which will rights and that they were pre- defend the interests of U.S. com- he presented to the New York pared to take retaliatory action panies. But what then should Port Authority later this week.

against NY Port Authority

prepared to take action in the really believes that the port attitude to adopt.

BY MICHAEL DONNE, AEROSPACE CORRESPONDENT

U.S. feeling reminiscent of the a cooler tone at the end of its mon Market, Rohert Mauthner While French President, worst period of Fraoco-U.S. leader. The threal of French writes from Paris. Though Dr. Valery Giscard d'Estaing, who relations under Geoeral de reprisals could not affect the Soares admitted that many decision by the New York Port political, economic and procedura Authority, it said. Though legs! action was still possible, reprisals could prove to be a double-edged weapon. Only ceived a sympathetic hearing arguments based on "trade from his French hosts and

went to see the U.S. amhassador, were not at stake, the paper campaign by two French pro-optimism. French officials remain Mr. Kenneth Rush.

The Communist delegates U.S. wanted to maintain its total du Midi of Toulouse and Sudmembership, particularly as the warned Mr. Rush that they begenony over air transport. Ouest of Bordeaux, in association country's powerful agricultural would organise a "sit-in" in "How easy it is to take refuge tion with the Bristol Evening lobby is worried about the comfront of the White House if behind the protection of the Post, bas collected 100,000 signated by the protection of the Post, bas collected 100,000 signated by the protection of the Post, bas collected 100,000 signated by the protection of the Post, bas collected 100,000 signated by the protection of the Post, bas collected 100,000 signated by the protection of the Post, bas collected 100,000 signated by the protection of the Post, bas collected 100,000 signated by the protection of the Post, bas collected 100,000 signated by the protection of the Post, bas collected 100,000 signated by the Post, bas collected

Soares is hopeful on **EEC** after Paris talks

pollution spread around the Prime Minister, who had talks hurdles remained to he overceived a sympathetic hearing membership, particularly as the country's powerful agricultural

Norway bank plan

A Bill proposing measures make Norway's commercial hanks more democratic was labled by the Labour Government at the week-end, writes Fay Gjester in Oslo. Largely hased on the recommendations of a Royal Commission last November, one of its main provisions is that fiveniuths of members on the hanks representative councils should be public appointees. This would put shareholder-elected and since the councils (which elect the hanks' Boards are also to be given a greater say in deterprepared to take action in the really believes that the port attitude to adopt.

New York court as early as authority is going to climb dowo. It is accepted that the U.K. market for influence will be doubly federal authorities are really current subsocie air traffic more distanced to support the Concorde than the U.S. oceds the U.K. and its meeting this Thursday to case.

Permit an experimental period. One reason for the latter situation of the concorde that any attempts by the U.K. of this year, so that it can take effect on January 1, 1978.

its meeting this Thursday to case.

permit an experimental period of Concorde landings at Kennedy from all that the U.K. itself has that the U.K. itself has the intention of Concorde wou

State of New York, seeking a hefore a final settlement.

dectaration that the port is acting outside its authority in inspite of increasing parliamen. Some airports other than Kennedy, ing outside its authority in inspite of increasing parliamen. Some airports, such as Dallastentered the Baltic last autumn banning an aircraft properly tary pressures for reprisals in Fort Worth, have said they would authorised under a federal interthe event of the port authority welcome the aircraft. Others, national treaty.

The view in the U.K. is pessi- of the open French threats of national, remain opposed.

The defermining whether or not to to to support to fine the aircraft to fly into writes Hilary Barnes. The submarines, of the Gulf II class, entered the Baltic last autumn from the North Atlantic. The national treaty.

The view in the U.K. is pessi- of the open French threats of national, remain opposed.

ENTIRELY RATIONAL.

In an age of hatchbacks and sloping roots, are many who feel the saloon car has lost of its traditional elegance.

In this respect the Volvo 264 GLE is a ntful throw-back. Like the Rolls and edes it remains car-shaped. Recognisable. nt. Impressive.

Yet such traditional appearance can be tive. The 264 is as modern as technology

If there is much to delight the eye, there re to please the intellect.

THE ENGINEERING.

1. The engine is a fuel-injected, light alloy lead-cam V-6. At 2.7 litres (and weighing 330lbs) it is noticeably more frugal with I than many cars in this class. Cruising at 100mph is a tranquil

ience (where permitted) and such is the ncy of the engine it can be achieved on tane fuel.

2. The GLE comes with an automatic ox that more than one motoring journalist scribed as the smoothest they have known. 3. Power steering is standard.

4. A new front suspension combining as and struts, together with a live rear axle, the 264 really outstanding road-holding. 5. Wide low profile steel-braced radial

are standard. 6. The power assisted rack-and-pinion ng and a turning circle of only 32' 2" ler than that of the VW Golf) make the 264 sy car to manoeuvre.

7. The brakes are everything you'd expect M. Power assisted All disc. Dual circuit. In the unlike by event of one system failing suld in the left with 80% braking efficiency.

THE COMFORTS.

Air conditioning comes with the car. thick back to last summer we don't have out the advantages.

D. At the other end of the barometer the 's seat is automatically heated.

10. Tinted glass is standard.

11. A sliding steel sun roof is standard. 12. Electric windows (on all four doors) are also standard.

13. The Volvo driving seat is almost legendary. (We actually heard the other day of a doctor recommending a Volvo to a back sufferer.) Motor Vehicle Inspection Company has com-

It has been designed with the help of orthopaedic surgeons and features a unique lumbar support that cradles the back in complete comfort.

14. According to the body colour, the upholstery is either soft velour plush or leather. 15. Metallic paint is standard.

16. A pivoted vanity mirror in the glovebox is standard.

17. The door mirrors (both near-side and off-side) are electrically operated. The driver can adjust them from inside the car without having to open the window.

18. The carpets are wall-to-wall and deep enough not to disgrace a 5 star hotel.

19. Stereo loudspeakers are built in to the 20. The rear window has a roll-up sun

blind as standard. 21. A cigar lighter, clock and front and

rear courtesy lights are, as you'd expect, standard. 22. The 21.5 cubic feet of luggage space is fully carpeted and so deep your suitcases can

-stand handles up. 23. Inside the car there is no lack of storage space, either. In addition to the glovebox there is storage in the front doors and on the front seat backrests.

24. The heater is as efficient as you'd expect in a car that's been built to cope with the rigours of the Swedish winter.

THE BODYWORK.

25. Each spot weld has to be strong enough to support the entire weight of the car. 26. The 264 GLE is extremely resistant to rust Exposed body sections are galvanised. Each car uses not less than 3.5 square metres of · are standard. galvanised sheet metal.

27. The brake pipes are made of a rustresistant alloy of copper and nickel. The vulnerable exposed parts of the exhaust system are aluminised. In the Volvo 264, the parts you don't see get the same attention as the parts you do. 28. In Sweden, the non-partisan Swedish

puted that a Volvo has a probable life expectancy of 16.6 years. Almost two years longer than the next best car.

THE SAFETY FEATURES.

29. The Volvo 264 is built around an immensely strong steel cage-a reassuring framework of steel profiles and tubular members.

30. Instead of a cocktail cabinet in the back the 264 gives you a bar in each door. A strong steel tube that protects driver and passengers from side impacts.

31. Front and rear inertia seat belts are standard.

32. Head restraints are also standard for front and rear seats. (They're the sec-through variety as there's no advantage in protecting you head if we also block your view.)

33. The front and rear sections of the body are designed to crumple on impact. They will soak up the impact of a 50 mph crash before it reaches the passenger compartment.

34. A laminated windscreen is standard. 35. The steering wheel is heavily padded whilst the column itself is collapsible in 5 places.

36. In the event of a head-on collision the engine is mounted so that it is pushed downwards out of harm's way rather than directly back into the car itself.

37. A heated rear window is standard.

38. The halogen headlights have their own washer/wipers. (If you want to see the advantage of this, look how rain and mud can dim your lights on your next bad weather trip.) 39. Day notice lights are standard.

40. The sun visors, like the facia, are fully padded. 41. Child-proof door locks on the rear doors 42. Automatic reversing lights are standard.

43. On the facia, a comprehensive system of warning and reminder lamps includes a bulb integrity sensor, which lights up if a dipped headlight, tail light, brake light or even a regis-

tration plate light should fail.

44. A rear fog light is standard. 45. The 264's distinctive bumpers are capable of absorbing car parking knocks of up to 3mph without damage.

46. The rear view mirror is of the day/night variety to cope with dazzle.

47.3-speed wipers and washer are standard.

THE PRICE AND THE WARRANTY

48. The Volvo 264 GLE costs £7,718. When you compare this with the competition you'll see that no car in its class offers such a complete specification.

Yet such comparisons (however favourable) are not really the point. A Volvo is a certain kind of car. It is designed by engineers not marketing men. It is a car of character.

49. Servicing is at intervals of 6,000 miles and the warranty is for 12 months. (There is no restriction on mileage.)

THE NEXT STEP

A test drive is the next logical step. Our dealers would be happy to bring a demonstration car to your office.

Or if you'd like a full colour brochure simply fill in the coupon below and we'll get one to you by return of post.

The 264 GLE appeals to me both emotionally and rationally. Please send me fur details and address of my nearest Volvo deals	II r.
	 *
	emotionally and rationally. Please send me fu details and address of my nearest Volvo deals Name

VOLVO

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We have a comprehensive knowledge of operational regulations, local business and current market conditions throughout the Far East.
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have specialised in carrying cargo between Europe and the Far East. So we feel we know the Far East

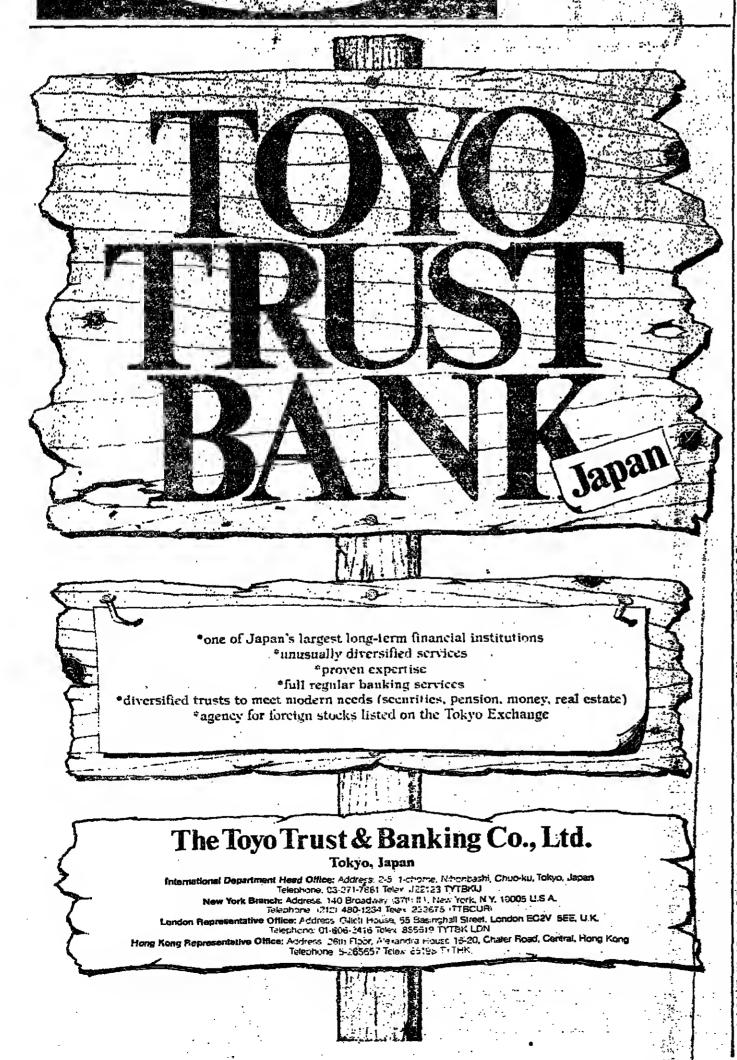
And the Ben Line people on the spot are prepared to place their wide knowledge and experience at your disposal.

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NYC reveals last-resort method to raise funds

The city and the unions have of the move could easily prove stands.

NEW YORK CITY has a last-ditch plan which it could use to raise hanks' conditions for putting inpolion year.

New York city has a last-ditch plan which it could use to raise hanks' conditions for putting inpolion year.

The unions are absolutely cerment funds necessary to avert its feat approaching fiscal crisis. As the money without their help. The unions are absolutely cerment funds necessary to avert its fine money without their help. The unions are absolutely cerment funds necessary to avert its fine money without their help. The city's pension rearly next week, being unable to agency with the power in veto fine to get them to pick up this cap bills and redeam debt after spending and borrowing plans.

However, senior city aides raise the \$1bn. for debt repay admit that use of their last-resort ment within the next few days admit that use of their last-resort ment within the next few days admit that use of their last-resort ment within the next few days alienate the large and powerful municipal unions and could never a serious would hevitable the federal Government has afford a bistorical accident which gives the city's own appointed representatives voting control over the investment decisions of the city's five largest of the city's five largest of the city could not precise. The city's representatives woulg control of the city's five largest on the pension funds. Thus the city could in in practice. The city's representatives woulg control of the secret was not the pension fund additional pressure on the banks. The city and the unions have of the move could easily prive stands.

The city and the unions have of the move could easily prive stands.

SEC may end disclosures plan

THE U.S. Securities and Exponential systems of disclosure provoked tions less willing to make voluntiating the Govern lawsuits by shareholders which tary disclosures of questionable ment agency which spearheaded led to the resignation of sailor payments to the Commission. The investigation of corporate company officials and in some SEC officials also feel bribery and triggered the Lockneed scandal amongst others, is against companies. The voluntary disclosure programme for questionable payments and the programme enabled companies.

Under the programme, some through the payments were made-closure programme corporations have come that encouraged corporations to payments but not disclosed them of the right since the min new which companies making voluntary disclosure programme enabled companies to the companies of the contract of the voluntary disclosure programme corporations have come that encouraged corporations to payments but not disclosed them of the right since the min forward in the past two years cooperate.

Now, however, there are investigation could find them some cases for bribes—both overseas and in the U.S.

Usually disclosure has been mation avoilable to the public, ments investigations at over 40 information Act, which makes see details. The agency is categories of Government intor believed to he carrying out payments where there has been mation avoilable to the public, ments investigations at over 40 information and that of this sort from filings with the which have made voluntary savings bank history.

I conschoration

Negligence suit | Signs of U.S. capital over Paris DC-10 crash

By Jay Palmer

New York, March 7.
IN A NEW TWIST to the continuing legal battle over the crash of the McDonnell Douglas DC-10 near Paris in March 1974, a shareholder of the com-pany has filed a civil damages sult alleging that company executives were sware of design defects in the DC-10 hut

did nothing to correct them.

The DC-12, owned and operated by Turklsk Airlines, crashed shortly after take-off from Orly Airport, killing 346 passengers and crew. Investigations at a stributed the recident cations attributed the accident 10 the blow-out of a cargo caused the passenger cabin to

The suit, filed in a New York federal court, alleged that McDonnell Douglas directors and executives should have known about the danger of the improperly designed cargo batch because of earlier complaints about the DC-10 latching system from other airlines. The suit which McDonnell Douglas stressed way "without any merit" demands that executives of the company face a jury trial and be forced to repay the company for all damages incurred "by reason of their misconduct."

investment recovery

BY JUREK MARTIN, U.S. EDITOR. WASHINGTON, March 7. Rever reports from I. Florida. Industry some Inc. Spite of the distortions authorisations to spend money in the International Located by the severe winter, the future and are thus, con-Association, concerned

appropriations up by 33 per cent. January, though actual delivery in exports of non-trad from the previous three months, had been slowed down by bad those appropriations are weather conditions.

IN SPITE of the distortions authorisations to spend money in the frequency in the future and are thus considered by the severe winter, in the future and are thus considered two independent and closely sidered the first step in the surveys out to day actual investment process.

The survey said that this rise greating np for substantial capital investment from the demand for investment from the demand in the progress towards sustain from 10 to 12 per cent. as part

The Cooference Board, an The National Association of its economic stimnius, plans:
The Cooference Board, an The National Association of independent body, reported that Purchasing Managers in its its surrel of 1,000 leading manuregular February Survey said aminist a deficit of \$1.2 facturing companies in the that orders from manufacturers fourth quarter, showed capital had picked up last month from imports and a 37 per tentile per tent and plants. In 1975, the Economy said Reuter reports and Reuter reports are reported that the reports are reported to the reports and Reuter reports are reported to the reports and Reuter reports are reported to the reports and Reuter reports are reported to the report are reported

Vance will visit Jamaica

MR. CYRUS. VANCE, the U.S. sald that it would be at his MR. CYRUS. VANCE, the U.S. said that it would be at bis Secretary of State, plans to visit carllest convenience.

Jamaica and has agreed to seek it said that both countries will a meeting between President seek to develop "a mutually reports from Bonni appeal to President it would be strengthened by a public by the mag Minister, the State Department would be strengthened by a public by the mag Minister, the State Department would be strengthened by a public by the mag meeting "at a mutually configures in hoth East venient date" between Mr. were agreed that "il detention of Rudolf issued by the U.S. and Jamaica UPI

WASHINGTON, March 7.

Low-key welcome for Israel Premier

Mr. Jimmy Carter,

let stand a decision tucky's highest court owners who self th surface or strip Mining

Longshoremen

Confract negotiation Wirginla becan at the with the focus en-waterfront jobs in the less than full cargo

in 1975, the Economy

Free Hess' ap Mr. Eugene Bird, commandant of the Spandau War Crime West Berlin, has : President Carter to "Christian and Amer

EL SALVADOR ***

Polls fraud blows off the soldiers' veil of democracy

and 50 people were killed by the candidate led 5,000 supporters to already berning on which of me-aimed at be a supported and the only remainstances of the disturbances alive unless the elections were dress pointing automatic rifles at a handful of soldiers to hattle-dress pointing automatic rifles at passers-by in the central plaza.

But many Sslvadoreans are now the control plaza at the support the policies that best suit the smallpace reference of the disturbances are now the control plaza.

But many Sslvadoreans are now the control plaza at the smallpace reference of the disturbances are now the control plaza.

But many Sslvadoreans are now the capital's main plaza, them will become president.

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by ALAN RIDING
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but many Silvadorens are now
siking themselves: wouldn't it
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it had not solve the scource
was only slichily different. The
civilian candidate of the lett-ofcontrol and official warnings that Communities had individed the oppositon, the Army cleared the plaza
at dawn on Fabruary 28
Col. Claramount outlets
Col. Claramount outlets
Col. Claramount outlets
agreed to go into critic in Costs
Nanoleon Durit, earliy defeated
the official earlichate. Colonel
Arhuro Armando Molina et the
polls, but was declared to have
narrowly lost after a massive
fraud. One month later, a faction
of the Army rebelled in protest
at the fraud and after one day
of fighting. In which IU people
filled, the Government resained
control and deported Sr. Duarte.
This vent the National Opposit
form Union (UNO) choice a little
than the situation of the second proposition
for the Colonel Molina et the
polls, but was declared to have
a strong that out and and apported Sr. Duarte
This vent the National Opposit
form Union (UNO) choice a little
than Union (UNO) choice a

FOR THE second time this But on the day, perhaps of the polls, the Army is not decade, the Salvadorean army's sensing a popular revolt at the willing to accept an opposition conflicting ambitions to be conpolling booths, the Government victory or even a civilian presisional rulers and to remain in "just in case." Gen. Romero, power since 1962, has as its power at any cost have resulted it said, won 312.281 votes again model the Institutional Revolution blatantly fraudulent elections, and its political protests and a wave of Claramount, but no one knows permits elections but has now the true figures.

The weeks after the elections. Following the clastical held willing to accept an opposition victory or even a civilian president. The party it founded, in major victory by for dent Molina to a political protests and a wave of Claramount, but no one knows permits elections but has now the true figures.

The weeks after the elections. Following the clastical held willing to accept an opposition willing to accept an opposition of the political press. brutal repression. the true figures. heen in office for 48 years. agrarian transform.

Two weeks after the elections. Following the election, held on Young Salvadorean lieutenants and one week after between 30 February 20, the opposition and captains, it is said, are avoided. Colonel and 50 people were killed by the candidate led 8,000 supporters to already betting on which of me—aimed at b



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Well Higher taxes Preblow for S. Africans

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A STATE OF THE PARTY OF

ige 35 per cent, no lo ail credit.

of sales lax, and raises the n. t£100m 1 in the coming hal year. king the surprise announce-

in Parliament three weeks... the budget is due. Mr. ood said his reason was chief financial spokesmao for Y to prevent any pre-budget the Treasury of revenue it otherwise expect. He said

ich wide-ranging increases. Mr. Horwood said the increase lirect taxes, coming on too in sales tax would raise the

STANTIAL increases in in-hudget estimate of R657m.

taxation were announced required.

by Mr. Owen Horwood. It is seco as a reflection partly South Africao Finaoce Min- of the low expected growth of in defiaoce of calls from existing daxation, given the for some stimulation of the both profits and earnings, and amy to come from his hudget the low level of consumption, the end of the month and also of the Government's order, which becomes difficulties in raising substantia tive immediately, puts an foreign capital, apart from IMF

announcement The . taxes nn cigarettes, immediately criticised in Parlia-to, beer, wine and spirits, ment by Mr. Harry Schwarz,

> Foreign investors fight shy, Page 30

ing spreed any pre-budge! the opposition Progressive: ling spree which could de Reform Party, as "due to Gov. ernment misioanagement."
"Because of the lack of con-

puld not give the specific fidence in the Government's ne for the increases before political actions, we cannot add out budget speech. I obtain adequate long-term boans ade his budget speech. "I obtain adequate long-ferm hoans assure the House, however, from overseas," he said: "This increases are essent means a cuthack on projects. It Horwood's need to resort it oceans more unemployment and

reclining consumer confi-cedining consumer confi-lowest rate of tax from 6.5 per is certain to cause specu-cent, to 8 per cent, and the about the size of govern-spending in the coming to 33 per cents: the increased and particularly the size revenue expected from that a rapidly rising defence source he estimated at Rand firm the price of a standard can uf decision has been taken beer is likely to go up by one te of a substantial surplus cent, a bottle of fortified wine by cal government horrowing 2 cents and of infortified wine the past 12 months, in by 4 cents. The rise would put Mr. Hirwood has success one cent on the price of a tot raised an estimated R1.3hn. of spirits, and one cent in the m.) compared with a price of 10 cigarettes.

solidarity call at Afro-Arab talks

or their first joint sunumit Mhoumous, warned that lo-day with expressions of decisions taken at the summit rity among their 300m, should be put into effect rapidly

Heads of Slate, including dan President Idi Amin, conference is the flow of Palestinian leader Yasser financial aid from Arab states, 1, were to consider three buoyed by oil wealth, to Afficant names, on seconomic land states whose wast accounted to the raw materials have yet to be anics of co-operation when channelled to the full henefit of went linto closed session their own peoples. But neither to-day, to-day's speeches nor the draft to-day, and the declarations made any mention.

gn Ministers at a four-day for more Arab aid, ng before the summit. The economic delegates called

AND Arah leaders (OAU), Mr. William Etek) and warnings that words otherwise there would be an be translated into actions accumulation of impatience, ut delay.

exhaustion and distilusionment. One of the key points of the

eontents of the documents declarations made any mention thrached out by Afro-Arab of actual figures behind promises

economic - declaration "promoting sted they would insist on placement of Arah eapital in changes in the drafts of African countries, whether in here was little likelihood loans or deposits," as well as boosting the capital available to Secretary General of the two Continental banks based in isation of African Unity Khartoum and Abidian. Reuter

'alestinians prepare or Cairo session

isser Arafai, the chairman tries.
The Palestine Liberation The increase in the number te. A Palestiman source Patestinian-Jordanian link gaid Mr. Arafat planned to Furthermore, the add

alks with President Aowar members will have an influential in advance of the session vote in the election of a new PLO's parliament.

ie nf action which was ad in general terms regard-

e specific decisions on the ed establishment of an establishment of an

NTINIAN leaders here are the Council has been increased reparing for a crucial sest from 178 to 275. Of the addi-fathe Palestine "National tional inembers, 33 have been which is due to open chosen from East Jordan, others in live days time. come from the West Bank and t of the arrangements have, from among Patestinians living organised personally by in Syria and other Arab coun-

isation, who is now to the of Palestinians from Jordan, an capital for the confer phaeriers believe, is bound to f Arab and African heads strengthen the trend for a

PLO's parliament in exile. 14-member executive committeed adal has been invited to elected two years ago. Following is the Council's opening the Palestinian involvement in which is to be held at the Lebanese crisis. Syria has League headquarters. pressed for a radical change in pressed for a radical change in the first meeting by the PLO leadership. Syria is until in about two years, now resigned to the idea of Mr. met in Cauro in June 1874. Arafat remaining as PLO chair adopted a 10-point promain but is known in the insisting the of action which was he of action which was that some more independent ad in general terms regard personalities should be elected destinian and Middle East to the leadership. At present, the leadership is dominated by

indent Palestinian slale in . Meanwhile, Reuter reports Vest-Bank and the Gaza that rival Palestinian factions if and when they are given have clashed in the past two Israel, the future link be days in Southern Lebanon near this state and the King the Israeli frontier and milela of Jordan, the attitude to sources estimated casualties at the state of Israel, and 40 to 50 dead and wounded. Ambulances trying to reach

amework for PLO partici- Ambulances trying 10 reach in a reconvened Geneva the town of Nahatiyeh where the rence on the Middle East, fighting occurred were fired on number of members of and forced back.

Cime to act on Eritrea

BEIRUT, March 7

ERITREAN Liberation of people have been killed in to-day called on the Afro- the fighting and nearly 100,000 summit meeting in Cairo of the 2m. Eritrean population up a special committee to have fled as refugees to find a political solution to neighbouring Sudan. cessionist war in Ethiopia's The two main guerrilla groups sea province of Eritrea.—The Eritrean Liberation Front

here are some who say the and the Popular Liberation it should not be concerned Frent-claim the central governside issues, an ELF spokes ment has exploited the province sald, "To those, we say that and full independence is the only

Eritrean problem is not a solution. Ethioplo's military rulers have issue, but the most riant in Africa, the issue offered regional autonomy but most needs to be dealt have ruled out independence under any circumstances.

ce 1962, tens of thousands UPI

By K. K. Sharma

tries to

defuse

vasectomy

poll issue

NEW DELHI, March 7. SIGNS that Mrs. Indira Gandhi, the Prime Minister, is Indira finally appreciating the major impact of the Government's sierilisation programme on the Indian Geoeral Election are now elearly vistble. Over the wrek-end the Government an-nounced the removal of "dis-incentives" brooght in last year to encourage people with more than two children to

have themselves sterilised. With the withdrawal of the distancentives. sterilisation certificates will no longer be necessary to obtain residential accommodation, toans, huy cars and even get ration eards

More than 7m. people had asectomy or tubectomy operations last year as a result of the sterifisation programme and this has greatly angered prople in the crucial northern states of Uttar Pradesh, Raryana, Punjah and Bihar. The wave of support for the opposition Janata Parly and against the roling Congress Party that has swept these states is really an anti-sterillsation movement.
It has reached even Mrs.

Gandhi's cunstituency of Rae Barcilly and her son Sanjay's neighbouring coostituency of Amethi, both in the key Uttar Pradesh state which the Congress is in serious danger or

Congress hopes that the wate would abate has not materialised and the ruling party has still to launch his promised counter attack. If this is restricted to the with-drawal of the distreentiveswhich the people have angrily interpreted in mean compul-sory steritisation—it with have little impact, if any, on the widespread and unexpected resentment over the pro-

Congress workers are find-ing it bard to disabnse people of the belief, actively propo-gated by the Janata Party. that if the Congress returns in power again the sterilisa-In the past fortnight or so

the anti-sterilisation wave has reached the proportions of a major scare. Actual victims of any compulsory sterilisation are bard to find, but the most popular subject of conversation is the alleged excesses com-mitted by realous family plan-ning workers.

Ramours abound of villagers heing rounded by for sierilisa-tion to enable targets to be reached and quotas fulfilled.
This is particularly so in the
Sultanpur district of Uttar
Prailesh, where both Rae
Barelly and Amethi are situated. This is not surprislng. since Sanjay name is closely linked with the sterilisation programme. His attempt to shift the hlame to officials has only caused resentment in the hareancracy and dishelief among the people.

Popular mood

The Janata Party campaign disappearance of the popular fear of ambority. People in the northern states are no longer afraid to flock to Janata meetings and, giving a better lodes of the popular mood, to hoot and hiss Congress speakers at election rallies. Congress leaders-though not workers-do not consider this a sign of a popular revulsion but hold the helief that the Janata Party is deliberately sabotaging Congress meetings. On Saturday, for instance, Sanjay was hoosed so locally at a meeting at Shandigarh that he was unable to speak. He stomped off angrily accusing the Janata Party of unethical tactics, though the apposition tan hardly afford to spend its limited funds for such pur-

The same is the case with Mrs. Gaudhl. She has some-times asked whether the foudspeaker, system has failed, assuming this is the reason for the restive andlences she is inereasingly facing. There is no denying that the Janata Party is cashing in on the deep roofed fear of ateritisation. Its leaders get cheering crowds att over the north and increasingly their speeches focus on steritisation.

Our Calcutta Correspondent

rites: The Janata Party Intends to hold protest demonstrations. including Indefinite mass fasting, against an assault on the party's candidate for South Professor Dilip Calcutta, Professor Dllip Chakravarti, who is in hospital suffering from a severe head injury. This is said to have been inflicted on him by blows with a lathi, or stick. A single plain-clothes policeman accompanying the candidate was un-able to project him as several

Libya to raise oil production

rowdies hit the professor from behind.

By Michael Tingay TRIPOLL, March 7. LIEVA expects to produce an average of 2.4m. barrels of oil a day in 1977. Mr. Ezzedin Mabrouk. Libya's Secretary for Petrolenm, has said here. Production since the oil price split decision at the Qalar meeting of the Organisation of Petroleum Exporting Conntries (OPEC) has hetween 2.0 and 2.1m. harrels

Mrs. Gandhi Uproar over Governor General as Queen leaves New Zealand

QUEEN ELIZABETH hegan his Government, Sir Kelth her contraversial jubiler tour Holyoake, to he the next of Australia to-day after leaving New Zcalaod, which is now in political uproar over the appointment of a new Covernor-General.

Acting on the advice of New Zealand Prime Minister Mr. Rohert Maldoon, the Queen to-day appainted a member of

AUSTRALIA'S ECONOMY

Holyoake, to he the next Governor-General, her official representative in the country. The appointment confirmed several weeks of speculation that Sir Keith, one of New Zealand's longest serving Prime Ministers, would take the post previously given to

British nobles and emicent

New Zealanders political connections. The political involvement of her Aostralian representative, Governor-General Sir John Kerr, in sacking Labour Prime Mioister Gough Whitlam 16 menths ago prompted wide-spread opposition to her current four and renewed calls

to make Australia a republic.

The Queen was greeled by large bappy crowds when she arrived at Fairhairn air base nutside Canherra and at other appearances during the day. Only a handful of demonstrators could be seen.

Tn-morrow she will npen a session of the Australian Parliament, and police have taken security precautions not

seen since American President

Lyodon Johnson came here at the height of the Victnam war 10 years ago.

Officials with the Royal party said the Queen has been briefed on the widespread hostllity to Sir John Kerr, and assured that any protests would not he directed at her

BY KENNETH RANDALL IN CANBERRA

Reflation pressures start to build up

THE CREDIBILITY problem own members, has proposed a argument is valid and his stated try, and most Members of Parlia debate is concerned: it is con-which the Australian Govern-modest programme of reflation goals attainable. Mr. Lynch ment.

Sistently reported from within ment created for itself with an and lob-creation, openly admit says recovery is already under. These are the basic indicators the Cabinet that some senior ment created for itself with an and job-creation, openly admit says recovery is already under ting that it would postpone way and that by the end of the and portents which are weigh Ministers and even the Prime progress against inflation. Six year inflation should still be ing against the Government so Minister. Mr. Malcolm Fraser, are devaluation last November has months ago, that sort of suggest down to 10 per cent, or less, heavily. In his latest defence of not nearly so strongly set against the Government position. Mr. immediate stimulus as are the

direct laxes to summate the climate than the present one, but there were 55,000 on the whether from reveoue, as under growth [13] to 12 per cent for consumer demand which has The relaxation could start as register at the end of January the Labor Government, or by the the year, but it has not been so manifestly lacking for early as the budget next August. There is a political time-homb in user, as is the case now, the fact, expand, on an annual the past two years.

In economic theory, Mr. Lynch the fact that fully 42 per cent, of So, for the moment, the government of basis, by 12 per cent, during the parliamentary opposition, has, an impeccable case for reall the nation's intemployed are ment stands more or less firm on the December quarter, compared with the support of a growing fusing tax cuts now—provided in New South Wales, the state its attitude su far as the simpler, with t8 per cent, in the Septemminority, of the Government's that the starting point of his with the most people, most induse public side of the economic her quarter.

its hopes for an orderly from all sides as the epilome of economic recovery in the oext irresponsibility, su successful to include the Government been in in spite of academic misgive the clear progress that 40 per cent, under a long tend to argue, privately, that with the resumption of Pare establishing inflation control as ings. the Consumer Price linds: recognise the clear progress that 40 per cent, under a long tend to argue, privately, that with the resumption of Pare establishing inflation control as ings. the Consumer Price linds: recognise the clear progress that 40 per cent, under a long tend to argue, privately, that with the respective of the consumer price linds: recognise the clear progress that 40 per cent, under a long tend to argue, privately, that with the respective of the clear progress that 40 per cent, under a long tend to argue, privately, that with the propriety of the progress and the consumer price linds: recognise the clear progress that 40 per cent, under a long tend to argue, privately, that with the propriety of the progress and the consumer price linds are considered.

Upon the resumption of Par establishing initiation control as ings, the Consumer Price Index recognise the clear progress that to per cent, much capacity, and liament after the inidesummer activer-riding priority. Now, (CPI) has become the accepted has been made in 1976 in getting with the majority of histories so necess, the Government re-although there is limited eother measure of inflation, its variation and common back fixed on the need to lift conducted its efforts to convince starm for the details of Labour's tions are the hasis for reviewing onto a path of sustainable growth sumer demand, the best psychothe husiness community that programme, the broad concept wage levels every three months, lies, I believe, in the widespread togy may, after all, be to yield devaluation had provided the has received a degree of accept. The index has risen by the presence of the statistics of those ever, the Treasury line prevails, devaluation had provided the has received a degree of acceptavenue for recovery and that since from even the more conavenue for recovery and that since from even the more conavenue for recovery and that since from even the more conavenue for recovery and that since from even the more conavenue for recovery and that since from even the more conavenue for recovery and that since from even the more conavenue for recovery and that since from even the more conavenue for recovery and that since from even the more conavenue for recovery and that since from even the more conavenue for recovery and that since from even the more conavenue for recovery and that since from even the more conavenue for recovery and that since from even the more conavenue for recovery and that since from even the more conavenue for recovery and that since from even the more conavenue for recovery and that since from even the more conavenue for recovery and that since from even the more consituations for the time.

Increasingly, the government has already
measures were firmly ruled out iostitations.

Increasingly, the government had last vear in the dissidents, like the Lahor Party,
financing of Medibank, the economic recovery." said Mr. the to the point of there being
the first seven unonths of the direct link hetween
investor confidence in those lian, standards) and growing the CPI and wages, the apparent
in the past year and is in terms of the stalistics of those ever, the Treasury line prevails.

The Covernment is aluttle now. For the most of education in the past year and is in terms of the stalistics of those ever, the Treasury line prevails.

The Covernment is aluttle now. For the most in terms of the stalistics of the stalistics of the stalistics of these stalistics of the stalistics of the stalistics of the feducation in terms of the stalistics of the stalistics of the stalistics of the feducation in the leading indicators of will build have its build had a sare never amounteed that the never being th

Stimulate

Government will be facing stond at 347,000, or 5.7 per cent. 1978, Mr. Lynch admitted that judgment. The general elections, of the workforce. A year earlier, the December quarter of the control of the workforce. Many months, but pointed out that it is tisiness organisations, hacked When the time comes, the government by most trade unions and a targe eriment must either have the soft universities last year have did not change the improved in monoetary management following and universities last year have did not change the improved in devaluation. The Government section of the metropolitan results on the board or, at a yet to show up in the figures because if a summater the climate than the present one, but there were 55,000 on the whether from reveoue, as under growth 1M31 to 12 per cent for consumer demand which has The relaxation could always and to the whether from reveoue, as under growth 1M31 to 12 per cent for the consumer demand which has The relaxation could always and the whether from reveoue, as under growth 1M31 to 12 per cent for the consumer demand which has The relaxation could always and to the whether from reveoue, as under growth 1M31 to 12 per cent for the consumer demand which has The relaxation could always and the whether from reveoue, as under growth 1M31 to 12 per cent for the consumer demand which has the present one.

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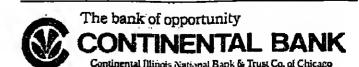
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U.K., Germany and France Yugoslavia passes in talks on new airliner

PARIS, March T.
To understood that the swelling bird to push who as a marter and order the proportion to the surresponding point would be allowed to the surresponding to the surresponding point would be allowed to the surresponding to t

VFW-Fokker denial

European group would likely comprise Aerospatiale and is future, says that the shortage comprise Aerospatiale and is future, says that the shortage comprise Aerospatiale and is future, says that the shortage comprise Aerospatiale and is future, says that the shortage comprise Aerospatiale and is future, says that the shortage comprise Aerospatiale and is future, says that the shortage comprise Aerospatiale and is future, says that the shortage comprise Aerospatiale and is future, says that the shortage comprise Aerospatiale and is future, says that the shortage comprise Aerospatiale and is future, says that the shortage comprise Aerospatiale and is future, says that the shortage comprise Aerospatiale and is future, says that the shortage comprise and sale and the Certainty and the Certainty defined eleventariances.

It would almost certainty defined a short healt jet, the VFW-614 jet of thous.

It would almost certainty defined a short healt jet, the VFW-614 jet of the A-500 Althous.

It would almost certainty defined that Canadian producers of certain main on-demand hound issued by the sporter has to pay for providing certainty defined eleventariances.

It is not of the tixol type of the USa a says that this customers had no justified eleventariances.

It is not of the tixol type of customer substantiates that his customers had no justified eleventariances.

It is not of the tixol type of content to the customers had no justified eleventariances.

It is not of the tixol type of the USa and the customers had no justified eleventy defined eleventy defined eleventy defined eleventy defined eleventy defined eleventy for contents and producers of certain main on-demand hound is not provided easy where the exporter has that his customers had no justified eleventy defined eleventy defined eleventy defined eleventy defined eleventy defined eleventy of the USa.

It would almost certainty he and the A-500 Althous.

It would almost certainty he and the Certainty he and the tixol type of certain main on-demand hound is no

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new trade laws

THE YUGOSLAV Parliament cial organs, as well as organisahas passed three important laws tions of associated labour

India plans export boost

INDIA'S Commerce Ministry plans a substantial increase in exports in fiscal 1977 and is expected to fix the export target at Rs.60bn. (54hn.), compared with the current

culty in reaching the higher

target. Items which are expected to contribute to the sharp rise are mainly non-traditional goods

import licence will required. This is partien so for raw materials v availability in the count;

limited.

and Industry said.

The present programme was supply of energy, monotion of Industries, Niigata Emprepared in December 1975, and domestic coal production and and Nissho-lwai govinged an increase in imports of foreign steaming coal.

Japanese nuclear power general of Hitachi Shipbuilding and Engition to 49m. kilolitres by issai nearing said it has obtained. American manufacturer clearly is to continue, and suggestions are contracts.

The Gremany and Finker of Holland, the Germany and Finker of Holland, and suggestions are contracts.

The Credit and Guarantee in list many exporters are expositely for contracts as only one that it is breaking up are descripted by the group as "biased of its available options."

The More Track of the group as "biased and its part of the Airbus grammes. Including the Canadian dumping.

Syrenc short—

The Credit and Guarantee in list many exporters are exposition in this to be seens tyle of guarantee for sary risk when they employ the petroleum and ilquefied end-1978 to Viyo Shipping of the pet

Battle over duties begin

BY DOUGLAS RAMSEY AND YOKO SHIBATA IN TOKYO

duties on imported whisky, in a account of (a) lower c.i.f. prices were only liberalise vahement defence against lefting as a result of the falling value quotas were shoushed foreign (mainly Scotch) brands of sterling, and (h) past reductively also point out the take any more than their present tions in the customs duty. 1973 and 1976 (for share of the whisky market. As a result, the cost-plus-duty Japanese imports on the stration on Japanese whisky has meant stepping down to the kilolitres, whereas Jails already heavier than it is on lower category of ad valorem quality whisky product tax. Now only 22 per cent, of hy 64 per cent. Suntory, with 70 per cent, do not gory, compared with about 10 per cent, do not gory, compared with about half quality whisky (Suggest an increase in the several years ago, so a growing Japanese premium) already-high customs duty layer, share of imports only have in unprecedented 240 per ages 78.5 per cent, but the pay the 150 per cent tax.

Japanese industry may nonether lapanese distillers convent, were kept to well be less try to foist an extra counter ently forcet, however, that only cent of the emerging vailing tax burden on imported 9 per cent. of their own output is not surprising the Scotch.

At present two slage Ad is taxed at the higher level, so the sales price of Japanese producers that is, to include all sales costs, such ae advertising. Thus a Y3.500 (about £12.50) bottle of Japanese whisky breaks down to growth of limports into large in to surprising the surprising the large into surp

respectively), but sale expendi-tures (Y755 a bottle) by the im-porting agency are not taxed.

High duty

Japan has agreed in lalk at share at 86 per rept of the intal the GATT shoul its high whisky firs the hulk imports from over-import duly, but Sunfore fears seek can be included in the import duly, but Sunfory rears that. Tokyo may choose to unitaterally reduce its duty as a foreign share tihus decreasing the relative Japanese share. The latter is claimed by Sunfory and would leave Sunformed in their, recent pamphlet, the sand foreign distillers. The premium mark foreign distillers. Japanese producers draw a and foreign distillers the promium mark parallel with Japan's original. The Japanese distillers, more Nikka is virtually decision to reduce the duty on over, claim that foreign brands foreign brands only bourhon imports from the U.S. sold at retail look nearly 20 per 8 per cent't and roin cooldered a key concession in cent, of the promium quality cent stranglehold on

APAN'S WHISKY distillers Japanese market is the anabave launched a counter offen- chronistic tax aystem which has that the comparison sive to stare off, any reduction in not been tallored to take aince Japanese whisk duties on imported whisky. In a account of (a) lower c.i.f. prices were only liberalise

a Y3.500 (about £12.50) bottle of Japanese whisky breaks down to a Y836 sales price. Y1.614 in liquor tax, and Y1.650 in wholesale and retail margins for 30 per ceot.). Importe scotch at Y3.500 in a local supermarkel carries the same wholesale and retail margin but tax only accounts for Y1.017 (or 29 per cent. compared with the 46.7 per cent. for domestic whisky). This is because the liquor tax is applied to the combined total of CIF price and customs duty (Y380 and Y29s respectively), but sale expendigations. In fact, in fiscal that perhaps it is to some 21.267 kilolitres (worth sider slapping a continuous duty (Y380 and Y29s respectively), but sale expendigations.

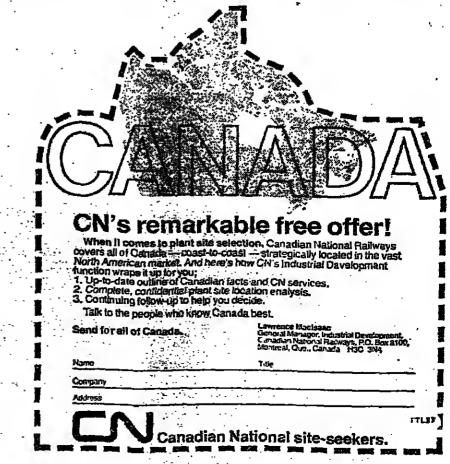
ralculate the fureign share of the Japanese distillers. Japanese whisky market One is to simply look at the retail sales of Japanese versus foreign hrands which puts the foreign chare at 8.6 per rent of the intal

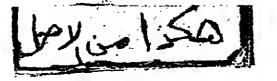
defence of a key concession in cent. In the premium quality cent stranglehold on winning American support for markel (i.e., Scotch whisky and whisky market dapanese membership in GATT top-quality dapanese brands). The Japanese Fair in mid-1955.

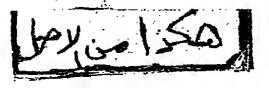
Suntory says the reason why 1975, 15 per cent in 1973, 9 per investigate Suntory, Japanese whisky is now discent in 1972, 6 per cent, in 1970 explain. Suntory's criminated against on the and just over 5 per cent, in 1969 defence of its position.

lnin their own production . move on such species. Hence, there are two ways to figures as those supp

official annual reportory's informal dis profits (for the firs



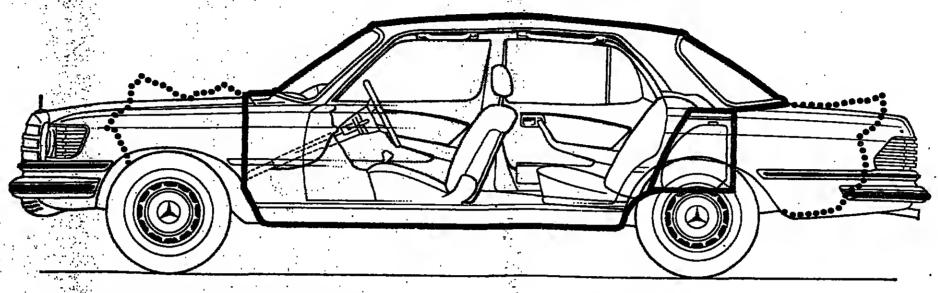




port bo

de Vienti ED

As we invented the car we feel a special responsibility for its safety.



Safety was probably the last thing on Karl Benz's mind when he put the world's first car on the road in 1886.

Today, with around 250 million vehicles crowding the world's roads, it's a completely different story.

Safety is a priority.

But unlike many car manufacturers, who have been forced to go back to the drawing-board and re-think their attitude, safety has been a Mercedes-Benz feature for over 40 years.

We don't think our lead is something to be particularly proud of. Car safety shouldn't be competitive.

We maintain every car should be as safe as a Mercedes. And that every car should be based on our concept of total integrated safety.

Every Mercedes is built around a central safety feature.

In 1951 we patented the world's first passenger safety cell. We then spent a further eight years perfecting it. And ever since it's been a reassuring feature of every Mercedes.

With impact-absorbing crumple-zones front and rear, reinforced pillars and roll-over protection in the roof.

It gives Mercedes drivers the kind of all-round safety to which we believe all drivers are entitled.

Progressively we've pioneered and developed every other kind of 'passive' safety asset. From the collapsible steering column, burst-proof locks, deformable, non-splintering materials, right down to the specially sprung three-pointed star on the bonnet.

Many of them have been Mercedes safety firsts we've been happy to see other manufacturers quickly adopt.

And on our current models we've protected the petrol tank with a formidable steel shield. Because we feel that, if the worst should come to the worst, driver and passengers should stand the best possible chance of survival.

A Mercedes is designed to avoid trouble as well as survive it.

Nobody likes to talk about accidents and injury. Least of all us.

That's why you'll discover a Mercedes is equally strong on 'active' safety.
(The phrase itself is another Mercedes safety original.)

Precise handling, confident road-holding, zero-offset steering, all-round visibility, dirt-resisting lights, rain-diverting channels, ergonomically designed controls—they're all Mercedes advantages that help make you a more relaxed, safer driver.

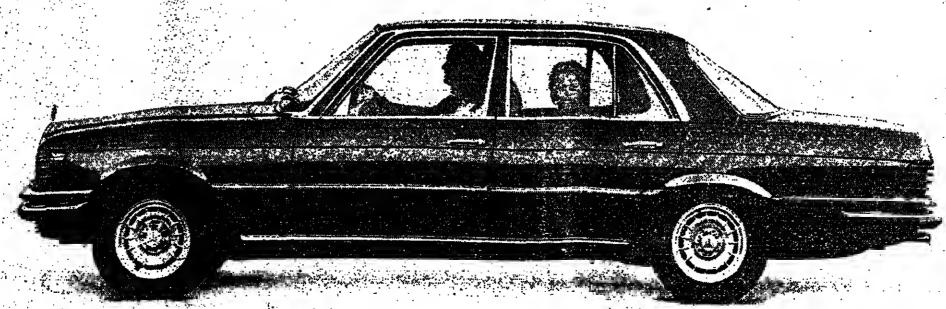
Altogether you'll find that a Mercedes car incorporates over one hundred of these 'passive and active' safety features.

We don't think anyone will ever succeed in building the absolutely safe car.

There are too many uncontrollable variables. Like the roads, like the driver.

But we'll never stop trying.
Because, ultimately, we realise that the day we stop trying is the day people will stop preferring Mercedes-Benz.

Mercedes-Benz. The way every car should be built.



Mercedes-Benz (United Kingdom) Ltd., Great West Road, Brentford, Middlesex TW8 9AH. Telephone: 01-560 2151.

Councils may join Leyland plan for new B15 bus

BY IAN HARGREAVES, INDUSTRIAL STAFF

A PLAN for total authority pany and the passenger transport shareholdings in a reshaped executives.

British Leyland hus division is This new company would conheing considered as part of a trol the whole of Leyland's bus interests and would be in a strong position to cut costs.

B15 double-Oeck bus programme of the ground.

Mr. Daly expects GLC approval for London Transport

transport executives had taken port which some weeks ago had vincial metropolitan passenger place with a view to establishing demand for the new product. The talks had been "froitful,"

According to Mr. Daly a new holding company, possibly to be called the British Bus Company, would be hiveo off from Leyland's bus and truck division.

Leyland would have a 50 per cent, shareholding, with the remaining holding divided helween the major bus buyers: London its B15 order—namicly that it should be manufactured at Leyland's Snuthall, London, factory, those generating employment in the capital.

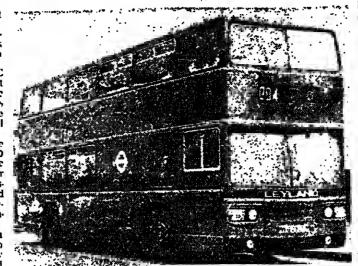
The State-owned National Bus Company, which already has a 50 per cent, stake in the Leyland National single-decker project, has indicated its general agreement in a similar customer.

on the ground.

Some details of the scheme, in which London Transport and the London Transport and the London Transport and given on March 20 hours. in which London Transport and the Greater London Council have heen printe inneers, emerged in a speech by Mr. Jim Daly, chairman of the GLC transport committee.

British Leyland later confirmed that discussions with firmed that discussions with London Transport and the proa £15m. plan to huy 450 double-ockers held back in GLU com-

> Since then, the GLC has been asking Leylano for a quid pro



Dr. John Gilbert, the Transport Minister, took the wheel Leyland's new B15 double-deek bns in London yeslerday. This prototype of a new generation of huses is to begin intensive evaluation trials in the City

cent, shareholding, with the recognitional single-decker project, maining holding divided holween has indicated its general agree, although it regards talk of a new the major bus buyers. London ment to a similar customer British Bus Company as presented executives are the major bus buyers. London ment to a similar customer British Bus Company as presented executives are the major bus buyers. London manufacturer deal on the B15— mature.

Co-op Insurance raises car rate

By Eric Short

THE 700,000 motorists insured! with the Co-operative Insurance. Society face a 12) per cent, preminim increase from April 1. The MR. RAVI TIKKOO yesterday front of them all." society which last raised charges society which last raised charges overly a year ago, blames rising. German engineers into Le Havre British merebant navy unions, wrested

Tikkoo flies out engineers to repair oil tanker

BY JOHN WYLES, SHIPPING CORRESPONDENT

exactly a year ago, blames rising to carry out emergency repairs cost of repairs, spare parts and claim settlemeots.

It has held premiums sleady for 12 menths, primarily because to be characteristics.

German engineers into Le Havre to Lead to Le Havre to Lead to Lead

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ya Norwistate chartered back. Member FDIG.

Mr. Tikkoo's special band of recruits from Humberside wrested control of the Globlik

venus. on a particular matter. Under
The row was discussed by the the Merchani Shipping Acis,

lage by its Filipino crew.

The row was discussed by the filipino crew was halted on Sunday night rise in cost of molar claims. By the failure of the two pumps Previously rate revisions were which, Mr. Tikkoo claimed, had cen caused by the introduction account will be released next month.

As an example of the engine room had also been count, which could have resulted in engine failure, Mr. Tikkoo been dound, which could have resulted in engine failure, Mr. Tikkoo sheen claimed in engine failure, Mr. Tikkoo sheen as spokesman said in engine failure, Mr. Tikkoo sheen claimed in the engine room had also been claimed and the ship displayed in the expenses involved in the engine failure, Mr. Tikkoo claimed, had been in the engine room had also been claimed and the ship displayed in the expenses involved in the European said the TUC was salisfied "all appropriate action" was being now needed would cost about 550,000, but that this would be covered by insurance with the battles. We have a crew asked the Director of Public the battles when the battles were room in the Common of the Public the mainly by 3

Judge will hold Windscale inquiry

By David Fishlock, Science Editor

MR. JUSTICE PARKER, 54, who as Mr. Roger Parker QC was chairman of the court of inquiry into the Fixborough explosion to 1974, Is to bold the public founity into British Nuclear Fuels plans to build a new 1,000-tonne reprocessing them at its Windseale factory. plant at its Windscale factory. Mr. Peter Shore, Secretary for the Environment, told MPs vesterday that be hoped the In-quiry into the £350m. project would open in Cumbria in

The inquiry into the explo-sion at Nypro's Flixborough works, which killed 28 people and fujnred another 36, led the Realth and Safety Commission to set up its major industrial hazards committee to investi-gate the risk of further explesions from industrial opera-tions involving exceptional quantities of stored energy.

Professor Bryan Harvey, chalrman of this rommittee, estimated recently that 100 to 399 non-nuclear installations in Britain may constitute major hazards on this count.

Precaution

.The ebemical plant British Nuclear Fuels wants to hulld, to reprocess spent nuclear fuel from a new generation of U.K. power stations and for statious overseas, will have no serious problems with stored energy content.

.To satisfy the ouclear inspecinrs the plant must be so designed that It cannot under any circumstances accumulate fis-(nnclear explosive)

material. Mr. Justice Parker's com-mittee of loquiry will be con-cerned with such matters as the risks in storing highly radio-active waste from the new plant, in addition to those from the existing 2.500-tonne magnox (natural uraoium) reprocessing plant at Windscale. and the additional radiation the plant itself will release into air and sea.

Mr. Shore has appointed as assessor to the public inquiry Sir Edward Pochin, medical scientist and a member of the National Radiological Profeciton Board, the government's "walebdog" agency for radia-

of the restrictive practices legislation.

Malbert named for award

MR. DAVID MALBERT, who died un Friday, was named yester0ay as joint winner uf the Harold Wincott Sentor Financial ournalist of the Year Award for

BRITISH GAS will probably The Frigg Field report is hehave to pay more for its new lieved to he far from conclusupplies of offshore gas as a sive, cootaining various sets of supplies of a study on the figures on the possible split of result of a study on the figures on the possible split of important Anglo-Norwegian reserves. The conclusion, howrefigg Field. A secret report belog cooNorwegian than British. Sidered by the Frigg partners— Sidered by the Frigg partners— Sidered hy the

Most/of Frigg gas

reserves may be

in Norway sector

BY RAY DAFTER IN LONDON AND FAY GJESTER IN NORWAY

An agreement on the division commitment on a from the U.K. side and the re-appraisal of reserves could bit is expected the first the placed it stressed. Britain's balance of payments.

October.

Gas from both sectors will be The report has been prepared St. Fergus. Scotland, where it by U.S. consultants DeGolyer will be treated and fed into the loss how that about so show that about so St. Fergus. Scotland, where it policy two weeks will he treated and fed into the sortium, which repu

to show that about 60 per cent.

The partners in the project are:

Of the reserves lie in Norwegian

Waters. Until now the offshore

Hydro. and Statoil. industry believed that the field was much more evenly divided between the two sectors.

Such a swing could baye a substantial impact on the gas industry's costs. According to U.K. oil analysts at - Wood Mackenzie the gas corporation will be paying the participants in the Norweglan sector of the

Lloyds Bank chief hits at State takeover plan

BY MICHAEL BLANDEN

in the Norweglan Sector of the

field \$1.57 per thousand cubic feet lin mid-1975 prices as

feet in mid-197a prices as against \$1.36 per thousand cubic feet for British sector, gas.

The gas corporation is a monopoly buyer of all methane produced in the U.K. sector. In overseas sectors though, it has to compete with the gas-bungry forming the market.

Continental market.

British Gas will not comment
on its buying prices which are

regarded as a commercial secrel-between itself and the oil indus-

SIR ERIC FAULKNER chairman of Lloyds Bank, made a strong as Lloyds chairman by Sir slon's new power altack on advocates of national lerenty Morse after the bank's ton are the light annual statement to shareholders annual statement to shareholders by the banks in inflation account the proposal in the p He also made a vigorous plea lng now be subject. The banks were making now be subject.

for recognising the special The banks were making position of the banks under the further representations on the proposed inflation accounting subject, particularly through the

regarges the institute of Freight their money to bim.

Forwarders recommends for members was put on the Register of Restrictive Practices yester of Restrictive Practices yester to industry. Government and the private horrower. The record did said that the need for a reduction private horrower. The record did said that the need for a reduction they should be expected to industry.

continue charging a status of the continue charging a status of the cent. The may have to defend panies confirm that we have the agreements in the Restricture always met their reasonable in the Restricture of the continue charging as status of the centre of the centre

The iostitute submitted details of its articles of association to the Office of Fair Trading last those which had been held up as NEW REGULATIONS almed at the office of Fair Trading last those which had been held up as NEW REGULATIONS almed at the office of Fair Trading last those which had been held up as NEW REGULATIONS almed at the office of Fair Trading last those which had been held up as NEW REGULATIONS almed at the office of Fair Trading last those which had been held up as NEW REGULATIONS almed at the office of Fair Trading last those which had been held up as NEW REGULATIONS almed at the office of Fair Trading last those which had been held up as NEW REGULATIONS almed at the office of Fair Trading last those which had been held up as NEW REGULATIONS almed at the office of Fair Trading last those which had been held up as NEW REGULATIONS almed at the office of Fair Trading last those which had been held up as NEW REGULATIONS almed at the office of Fair Trading last those which had been held up as NEW REGULATIONS almed at the office of Fair Trading last those which had been held up as NEW REGULATIONS almed at the office of Fair Trading last those which had been held up as NEW REGULATIONS almed at the office of Fair Trading last those which had been held up as NEW REGULATIONS almed the office of Fair Trading last those which had been held up as NEW REGULATIONS.

less safe employment."

move by Fair

Trading Office

By Our Consumer Affairs
Correspondent

THE SCALE of nummum charges the institute of Freight
Forwarders recommends for members was put on the Register of Restrictive Practices

The SCALE of nummum charges the institute of Freight
Forwarders recommends for members was put on the Register of Restrictive Practices

The Countries of the Labour special working party established special working party established special working party established by the inflation Accounting Special working party established by the Inflation Accounting Special working party established by the Inflation Accounting Special working party established for a special working party established by the Inflation Accounting Special working party established for more of nummum charges the suggestion that the present proposals for a but that if the Grant proposals for a soriginally set out by the Sandictorn of current cost accounting about that the first duty of the need, in inflationary conditions, for a brank to increase its capital to conduct even an unchanged real evel of business: if prudent their money to blm.

This "fiduefary responsibility" balance sheet ratios are to invalid factors and control of the inflation Accounting special working party established by the Inflation Accounting Special working party established by the Inflation Accounting about the first corn of current cost accounting about that the first duty of the present proposals for a but that if the Grant proposals for a soriginally set out by the Sandictorn of current cost accounting about that the first duty of the present proposals for a but that if the Grant proposals for a soriginally set out by the Sandictorn of current cost accounting about that the first duty of the proposals for a soriginally set out by the Sandictorn of current cost accounting about that it is the first duty of the proposals for a soriginally set out by the Sandictorn of current cost accounting about the first duty of the proposals for a soriginally set out by the Sandict

This means that if freight not show that "in fulfilling these of inflation remains important forwarding companies want to duties, we have falled British and the prospect of general continue charging a standard industry."

Rule will make

the Office of Fait Trading last summer. The office has now sifted the institute's rule book and put the relevant parts on the Register.

The most important restrictions relate to minimum charges. The institute, however, scenis prepared to defend them in the courts if necessary.

As service operators, freight forwarders have only recently licen brought within the sense. investization.

Call for implied terms of sale to be extended

BY A. H. HERMANN

THE PROTEITION of lowers or hower should be implied in all possessing arms a hirers of goods achieved by the contracts for the supply of goods, without a permit legal assumption that certain. This means that assumptions by the Irish police terms are implied in the contract that the seller nwns the goods. Burder last May fur sale or hire purchase should or is entitled to sell them, that guilty to the infinite extended to other types of the goods are free from charges. These officees are consistent to the smaller of that their quality corresponds were softeness. the London Evening Standard.

The co-winner of the senior search for the solution report—with that of samples and that the Justice McMahon, award for 1975 is Mr. Anthony
Harris of the Financial Times.

The recommends to-day.

The recommends to part quality should apply not only to facile case to any

The co-winner of the senior award for 1976 is Mr. Anthony Harris of the Financial Thues.

Mr. William M. Clarke, chairman in the Wincutt Financial Journalist Award panel, said yesterday. The award panel method award for 1976. The live joint winners of the senior award for 1976. The live joint winners of the senior award were told informally in their success that same after awards will be made known in April 17, the date of the award remaining in London.

The commendation is part and the purchase treins, but to barler and hire goods too. The cummission suggests that to barler and hire goods too. The cummission suggests that the process that same after a earlier Law Complete the admissibility of terms should be unplied in contract, with the admissibility in the community could concern the durability of spare their success that same after a date of the award repair.

Delails of further Wincott awards will be made known in April 17, the date of the award remaining the made known in April 17, the date of the award remaining the procession of the processor of the processor of the will be made known in April 17, the date of the award remaining the processor of th

Retaile say pric curbs m reduce

A secret report being considered by the Frigg partners—
and which will go to officials of the British and Norwegian Sector, the British and Norwegian Sector than was thought.

British Gas is expected to pay more for supplies from the Norwegian Sector than was thought.

British Gas is expected to pay more for supplies from the Norwegian Sector than was thought.

British Gas is expected to pay more for supplies from the Norwegian Sector than was thought.

British Gas is expected to pay more for supplies from the Norwegian Sector than all the companies on the report within a policy could not be in the Norwegian Sector.

The delegation and an increase ment.

The delegation the Confederation and the Norwegian Sector the Confederation and the Norwegian Sector.

The delegation and an increase ment.

The delegation was the Confederation and the Norwegian Sector than the Norwegian Sector than all the companies on the Confederation and the Norwegian Sector than the Norwegian Sector than a norwegian Sector than the Norwegian S Al its first meet put forward a pack-posals for amendia

> Compromise 5 tis suggestious combrourse, norg resquers would the

wnat they can expect: and be various securs of bu would ue the best v mr. Hancricy's Pill The consortium included the excite companies trom Commissio powers to investige relatters and the of toe present sate; Price Cu0e After the meeting the retailers did talking, there are feeling that Mr. ha

make some co Under Mr. Har posais, retailers W ject to both the ext gross profit marging investigatory powe Retailers are whether the rate margin contri

night in on bail. Rejecting most serious chari en0anger life, the, to-day with hearing

that charge. All the men of possessing arms and

Dockers offered extra £1,750 to quit

DUCKERS ARE to be offered up to an extra £1.750 to quit inf the industry. They are seek response to the voluntary the industry, which is still in a further Government loan redundancy offer from fit in the industry. They are seek response to the voluntary from March 21 in a further Government loan redundancy offer from fit in the industry bas been caused by a marked reluctance to leave the the industry bas been caused by a marked reluctance to leave the the industry bas been caused by a marked reluctance to leave the the industry bas been caused by a marked reluctance to leave the the industry bas been caused by a marked reluctance to leave the the industry bas been caused by a marked reluctance to leave the the industry bas been caused by a marked reluctance to leave the the industry bas been caused by a marked reluctance to leave the the industry bas been caused by a marked reluctance to leave the the introduction of new techno-partection of the dock lahour Cumpton the raise0 to £1,000 from inques. This has cost the tax aimed maint) at these "A" that the problem payer a further £30m. to induse restricted and "B" then aid combination of by the mainty of these "I split duty" for wave. I shall now colunteer to gue the first duty a lahour scheme makes it virtually impose a surcharge on some and guarantees them at least £32 combarrassed by the labour short 124 per cent. On the severance scheole, which has work.

African Shipping Conference to Africa £210 a top the first short 124 per cent. On the severance scheole, which has work.

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HOME NEWS

Whitbread to spend £106m. by 1979

WHITBREAD, third largest of the U.K. brewing groups, will spend £106m, oo public-house latest turnover figure in the oaxt spend £106m, oo public-house latest turnover figure in the oaxt syear and next.

The group bas told employees of the investment after the announcement that its major rival, Allied Breweries, was to spend £164m, over the next two years.

Whitbread says that as a percentage of turnover its iovestment programme is even bigger than Allied's.

Whitbread says that as a percentage of turnover its iovestment programme is even bigger than Allied's.

Allied will to be exceeded over the next few invest as the Magor brewery in the syears as the Magor brewery as the

than Allied's.

In the current financial year

Whitbread expects to spend ment two years ago wheo the we bave depend in the end on about 7 per cent. of its turnover Samiesbury brewery was building earning the profits to provide on fixed assets. Allied is spend up to full production, was likely cash."

Panel says end five-star petrol and cross-ply tyres

BY RAY DAFTER, ENERGY CORRESPONDENT

FIVE STAR petrol should be It is also pointed out that conwithdrawn from the U.K. market siderable energy is used in many
and radial-ply tyres should be facturing five-star petrol, accelerator.
fitted to all vehicles, according to although car engines requiring a report from the Government this grade of fuel bave not been is the petrol engine inefficient backed Advisory Council on made in Britain since the end of the absorbs considerable

1973.

Other propried out that con
Improving driving babits, including the lighter use of the accelerator.

The report states that not only is the petrol engine inefficient but in the refinery process petrol absorbs.

Energy Cooservation.

These are two of the 17 recommendations of vebicle and engine design put forward to day by the council's transport group in a bid to reduce energy waste.

1973

Other recommendations to oper cent. of the motor spirits produced).

High prinrity for the development of mechanically efficient, and carburettors should be kept continuously variable sion systems for cars.

The report, published by the Simproving the aerodynamic thermostatically pepartment of Energy, says that Consequently they reduce fuel tax position.

consumption on cars and other Adapting petrol engloca to medium-term considerations; SO, light vehicles.

Consequently they reduce fuel tax position.

engine design, short- and medium-term considerations; SO, light vehicles.

Consequently they reduce fuel tax position.

engine design, short- and medium-term considerations; SO, light vehicles.

1973

correctly adjusted and that all new cars abould be fitted with

redial tyres, preferably the Discouraging the use of Energy Paper 18: Advisory steelcbord type, have less rolling liquified petroleum gas as a Council on Energy Conservation. resistance than cross-ply design, vehicle fuel and reviewing the Paper Five-road vehicle and

Energy saving 'priority plea'

Cambridge Information and Research Services in its latest report on Energy for Industry. Ali fueis were expected to hecome more expensive (a point made by the Department of Energy in its latest energy policy

Electricity tariffs would prohably rise faster than gas prices as the increases would be lioked to rising coal and oil

Rising fuel bills were a prime shre and the Humberside region the Department of Trade that its should be built on a 1,000-acre ideas for a new airport would ation. However, the prospect of site on Goole Moor, close to the meet the needs of the region for speak with one voice.

GREATER ENCOURAGEMENT that energy saving remains as fuel costs had often been reduced for energy saving in industry critical to-day as at the time of by 10 to 15 per cent.

Should be nne of the main pillars the 1973 Arab oil embargo.

Of the Government's long-term the 1973 Arab oil embargo.

It was also important if Britain was to enjoy a positive energy surplus into the 1990s and if the savings bad been reduced by as much as surplus into the 1990s and if the savings bad been reduced by as much as 25 or 30 per ceot.

There is the conservation measures, fuel bills was to be adquately prepared for the massives by selling up energy a long-term energy shortage.

Where companies and Research Services in association with the School oil Finel Management.

Where companies are industry 1977. Cambridge concerted energy-saving effort.

Where some of the savings bad been reduced by as much as 25 or 30 per ceot.

Information and Research Services in Management.

Some of the industry 1977. Cambridge and provided information and Research Services in Management.

The content of the savings bad been reduced by as much as 25 or 30 per ceot.

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The content of the savings bad been reduced by

Yorkshire wants airport near Humber estuary

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for businessmen, including around 130 time-saving,

Good statistical information may be

crucial to both the long range planning and day-to-day decisions of your business. And much of

reason for encourtaging conservations allow across the on Good Moor, close to the energy self-audificiency in Britain Humber estuary, says a group of entering self-audificiency in Britain the 1860s seemed to be come.

The RATE of retail price ingly the publications show the propert of self-audificiency in Britain the come.

The Rate of reasons and the meets of the region for a new airport would might be publied to get the publications show the propert of the speak with one voice.

The Rate of retail price ingly the publications from the publications of the pub



Home Exhibition, which opens to-day at Olympia, London. There is a Royal Jubilee theme for the Grand Hall, and many stands are showing crafts from Britain and overseas. Among those exhibiting is Giddens of London, the 171-year-old business which holds the Royal Warrant far harness and saddle making. At work above is Mr. Alan Halcoop, a journeyman harnessmaker. The exhibition continues until April 2.

Five waste groups may form union

BY ROY HODSON

IVE LEADING trade associa- federation. of reclamation industries.

tion of Reciamation Industries, the Midland Metal and Ailied Trades Association and the Reclamation Association.

near Humber estuary

BY MICHAEL DONNE, AEROSPACE CORRESPONDENT

A MAJOR new airport for York- organisation, has suggested to present the concept of a confederation has emerged after years of discussion on how the present secretariats if a confederation has emerged after years of discussion on how the present secretariats if a confederation has emerged after years of discussion on how the present secretariats of a confederation has emerged after years of discussion on how the present secretariats of a confederation has emerged after years of discussion on how the present secretariats in a confederation has emerged after years of discussion on how the present secretariats in a confederation has emerged after years of discussion on how the present secretariats in a confederation has emerged after years of discussion on how the present secretariats in a confederation has emerged after years of discussion on how the present secretariats in a confederation has emerged after years of discussion on how the present secretariats in a confederation has emerged after years of discussion on how the present secretariats in a confederation has emerged after years of discussion on how the present secretariats in a confederation has emerged after years of discussion on how the present secretariats in a confederation has emerged after years of discussion on how the present secretariats in a confederation has emerged after years of discussion on how the present secretariats in a confederation has emerged after years of discussion on how the present secretariats in a confederation has emerged after years of discussion on how the present secretariats in a confederation has emerged after years of discussion on how the present secretariats in a confederation has emerged after years of discussion on how the present secretariats in the confederation has emerged after years of discussion on how the present years of discussion on how the present years are present years of the present years are present years.

tions, whose members handle would be able to concern itself waste materials worth £650m, a with its special commodity io planned in year, are to vote soon on proterests and internal affairs while posals to set up a confederation the confederation dealt with matterials of ceciamation industries. ters of common interest.

One obvious development would be the establishment of a The five are the British Scrap One obvious development would be the establishment of a statistical service for the entire industry to provide reliable industry to provide reliable figures about production, supply;

about reclamation is bampering Their combined membership development of the industry, of more than 800 companies. The British Scrap Federation already handles a large part of and the British Waste Paper the reclamation business cover. Association with to retain their

Classics

The five associations would where 21 per cent of schools each form a section of the con- did.

Scottish Labour twists devolution issue

BY RAY PERMAN, SCOTTISH CORRESPONDENT

BY RAY PERMAN, SCOTTISH CORRESPONDENT

By Fay Perman. Scottish corres
There is also likely to be strong
THE BREAKAWAY Scottish opposition from Labour to the
Labour Party added a further suggestion that the number of
layer of confusion to the devolution issne yesterday by announcing that it is to introduce Cabinet position of Secretary of
its own Bill to set up an assembly
in Edinburgh.

The party recognises that its
The Scottish National Party
Bill has little chance of getting
announced its intention to:pubthrough the Commons. But it
lish a Bill last week, and the said: "Even if the chance of
Government's own proposals are agreement on a Bill is silm, and
still alive, at least in theory. So its passage through the House
there could soon be three Bills of Commons is silmmer, it is inin the Commons on a subject cumbent on those who wish the
later through the product of the finals for the Rediffusion
Choristers' awards will be held
on November 1 at St. George's

Simpler women's clothes

FINANCIAL TIMES REPORTER

mine may be reopened By Paul Cheeseright

Lakeland

AN ATTEMPT is being made to bring the Force Crag mins in the Lake District National Park back into production. Underground exploration has started and is likely to last until July next

llkely to last multi Jniy next year.

Between 1848 and 1886 the mine produced lead, sine and barytes — an industrial mineral used in oil and gas well drilling — spasmodically. It is 44 miles from keswick in Cumbria, on land leased from Baron, Eggenmont for 25 years from 1867.

The leasa is beld by Force Crag Mines U.K., which is 54.66 per cent owned by New Force Crag Mines of Toronto, an exploration and development company with gold, base metal and uranium prospects in Canada. The balance of the shares is held by foreign investors.

by foreign investors.

The renewed interest in Force
Crag comes when there is
general concern about the pre-

Crag comes when there is general concern about the preservation of national parks. In the Lake District the main cause of concern has been traffic flows. An effort is being made locally to foster small-scale industry.

Permission

Plans for Force Crag although tentative at this stage, suggest only a small mining operation. Should the mine be brought back into production, the company envisages an underground staff of six Mine and mill production "goldd be at the rate of 55 tohs a day."

The company already his planning permission dating back to previous operations for an underground exploration grant from the extension of the dump or new buildings.

The company is steeking an exploration grant from the Department of Industry for covering plants of the council is above to the conscious of the company is steeking an exploration grant from the Department of Industry for covering plants of the council save in the resistence of the costs of two-phase exploration programme. The stock will be resisted at the fail on the dimp of the council save in the resistence of the costs of two-phase exploration programme. The stock will be resisted at the fail on the company is steeking an exploration grant from the Department of Industry for covering the council save the council save the council save the resistence of the costs of two-phase exploration programme. The stock will be resisted at the fail at any time m purch section of the costs of two-phase exploration programme. The stock will be resisted at the fail at any time m purch section of the costs of two-phase exploration programme. The stock will be considered to the council consolidated to the council consolidated to the council consolidated to the council consolidated two proposes and the council consolidated the council co

decided, after the consulting engineer's report, to proceed with phase two, that will last a further 15 months.
Ore reserves are estimated at

figures about production, supply 16,000 tons, grading 1.75 per and recovery.

Lack of accurate information and 6.68 per cent harytes.

Inflation rate fall torecast

By Our Industrial Staff

The 9.61 per cent increase in fastener prices will resuund through industry for several

in the Commons on a subject cumbent on those who wish the MPs have shown themselves exadjustment believen Scotland and tremely reluctant to legislate England to be smooth, sensible on November 1 at St. George's Church, Hanover Square. By trying for a middle course effort."

By trying for a middle course effort."

By trying for a middle course effort."

Mrs. Margo MacDonsid, senior some BIPs on both sides of the vice-chairman of the SNP, yesternor surgument. Its demands for a day launched the party's spring Scottish Assembly elected by campaign in Glasgow.

Proportional representation and It will concentrate on the with a 30 per cent, share of the effect of Government culs in oil revenues may win support public spending and campaigners from the Liberals but will be will distribute leaflets with the strongly opposed by the Conser-Westminster."

Choristers' awarda will be held on November 1 at St. George's Church, Hanover Square. London. The awards are organised under the auspices of the Royal School of Church Wusic, which is this year celebration its golden jubilee. The competition, now in its third year, is open to the 6.500 churches, colleges and schools of the short and hereby engages to pay the mistaline of the Slock and hereby engages to pay the mistaline of the Slock and hereby engages to pay the mistaline of the Slock and hereby engages to pay the mistaline of the Slock and hereby engages to pay the mistaline of the Slock and hereby engages to pay the mistaline of the Slock and hereby engages to pay the mistaline of the Slock allotted to him/her by post a strongly opposed by the Conservation of the Slock applied for its enclose of the sum of the covery field of the Slock applied for its enclose of the sum of the covery field of the Slock applied for its enclose of the sum of the covery field of the Slock applied for its enclose of the sum of the sum of the sum of the sum of the learned of the sum o

OBITUARY Mr. Frank Kingston

Mr. B. F. (Frank) Kingston, vice-president and director of marketing for Coca-Cola Europe, London, has died, aged 56. He joined the Coca-Cola Export Corporation as director of marketing for Northern Europe in London in 1969 and was appointed assistant area manager the following year. He became director of marketing for Coca-Cola Europe in 1974. WOMEN'S GARMENTS are clothing manufacture and may likely to become simpler to make lead to an increased role for mall clading to importantichanges in order, supermarkets and byperton the way they are sold, according markets in sales of womenswear, to a forecast by the International Wool Secretariat for the next decade in fashion market.

The Secretariat says in a preclaim to remain the main sales on the source of the market in sales of words and independent and multiple and i

Let him know he's not alone Today, there are nearly balf a million disabled ex-

betykemen. We help as many of them as we can through the Army Benevolent Fund. Why then should we ask for your support for the active servicemen, like this soldier?

The answer is simple. The preservation of peace all-too-often demands total sacrifice. Young families are deprived of support or their breadwiner finds himself unemployable when they

meed him most.

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The Army Benevolent Fin For soldiers, ex-soldiers and their families in dist

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Oulstanding loan debt 31st March 1976:
Gross outstanding loan debt
Leas Debt th respect, of services transferred 10
Gloverpinent Departments and other local and
public anthorities
Loans to other local and public authorities
Loans to borrowers ander Housing and other Acts
Deferred repayments from purchagers of Council
homour

Net debt of the council (of which Bousing 1923,791,095) .

APPLICATIONS AND GENERAL ARRANGEMENTS Applications will be received at the Bank of England, New Issue Landan, ECAN 9AA. Applications must be for EIM Stack, or a man m ELBN Stack; applications for more than E2,000 Stack must be

on allotments made in respect of anniholations bearing their stamp, will not burster the institute will be paid to burster. The iarger companies involved in the mechanical engineering sector sought the biggest rises. The cost of valves (up 12.38 per cent.) and gear and transmission products (up 11.62 per cent.) hit industry's buyers particularly hard.

The 9.61 per cent. increase in fastener made or respect of an allotment while he is supply such a supply per 12.08 conditions bearing their stamp, will not be respect of any allotment which he is supply which a respect of any allotment which he is supply which are commission of respect to read of the paid to respect of any allotment which he is supply which are reported to respect of any allotment which he is supply which are respect of any allotment which he is supply their stamp.

Application loring and copies of this prespectus may be obtained to stock the supply will not be respect of any allotment which he is supply their stamp.

Application loring and copies of this prespectus may be obtained to the supply the contained to the supply the paid to burster. Furthernoon, because the supply the paid to burster their stamp.

The iarger companies involved in the mechanical engineer which he is supply the paid to respect of any allotment which he is supply their stamp.

Application loring and copies of this prespectus may be obtained to state the national experience of the supply their stamp.

The cost of valves (up 12.38 per cent.) I have been also the respect of any allotment which he is supply their stamp.

Application loring and copies of this prespectus may be obtained to state the national experience of the supply their stamp.

The cost of valves (up 12.38 per cent.) I have supply their stamp.

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A world-wide oil price muddle

By RICHARD JOHNS in Jeddah and RAY DAFTER in London

The state of the s

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ABB AC 1977

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with the unprecedented the maximalists of OFEC, the Spirit, Saudi Arabia and Indonesian. Minister of Oil assured Sheikh Ahmed Zaki yamani, his Saudi counterpart, that be too would exercise pricatile is evident.

After the Doha conference.

Uncertain

ar the campaign has been ery much in force, at it the wholesale end of OPEC's 30.46m, b/d output.

CONVELICT over oil prices So the 11 OPEC "hawks" prices shows why, Sheikh exports bad dropped by over crude, was badly hit by a 44 June's, it is now clear that the out any member losing face. It offend traditional suppliers for no means resolved, much (Reports of Fragi crude being actually being consternation of refiners offered at a discount of 30-35 crudes.

The oil products market cents below official selling rates the oil products market may have been inspired by months o

would have expected or Only Indonesia, anxious to in any way on Sand's intention.

It is a practice confined its increase factors have been climatic ones factors have been climatic ones in places as far apart as the comber, a meeting which formally aligning bimself with the unprecedented the maximalists of OPEC. the

rts to effect a compro- After the Doba conference. Heving rejected all the belief that Sandi Arabia would wals put forward. Saudi be able to pull down the aver-... continues to pursua age price increase to nearer 5 hard-nosed policy of per cent, than the 10 per cent. into the market, while most rudimentary calculation abeltered from the elements. JAE-or at least Abu lent weight to his assurance. which accounts for the With Saudi holding such a domiif its production-is stick- nant position in the supply of rmly by its commitment free world crude, most of the i per cent. price rise for oil companies accepted the

a day-just over a third of Saudi crude.

apparently been un first three months of 1977. At after the experiences of 1973-74 d, reflecting the ability the same time Saudi Arabia was Iran threatened to blacklist producers of light, non-aiming for a 10m. b/d output companies defaulting on commit rous crudes to obtain a in this January-March period, ments, a warning made initially

ill pricing muddle, which may have been inspired by months of this year the out. Should help Saudi Arabia to io July, Saudi Arabia will problem in the meantime oil common in. As a blending crude, Iranian only Kuwait, wholly dependent of the wishful thinking. Buyers who come bas not been at all as pump, has lasted for have sought to trace such crude Sheikh Yamani predicted, To dent on its beavy sulphurous (possibly rising to 12m. b/d by one which will be possible with to follow. They cannot easily maintain refinery mixes.

t than many in the indus seem to bave done so in vain.) asy that is not to cast noubtvould have expected or Only Indonesia, anxious to
in any way on Sandi's intent

more of its cheaper fidence shown by him; but the Island which is much better 1974 leap in prices.

Blizzards

The two-tier price of production and their share been reinforced. Anti-pollution obance of the picture improv- basis.

With stock levels still high from the OPEC majority have With refineries still operating customers even the impact of a day of the low-cost Saudi crude, of 10 per cent, crude in the the more moderate crude price fulf producers who favour from the pre-Doba meeting buy. also been warned against switch- some 30 per cent. crude price rise, let some of which rould find its way face of more favourably placed increases in the face of a static per price have suffered ing spree of oil companies, ing allegiance; a warning not capacity (and it is over three alone a 10 per cent. one. in production, but except Sheikh Yamani must have felt without some influence because uwait the shortfall has on safe ground in predicting a oil companies are keenly aware less than feared. Rates 25 per cent, fall in liftings of of the need to have secure bya, Algeria and Nigeria the OPEC majority during these sources of supplies, particularly

The acrompanying table of early in January when Iranian

the Organisation of bave so far stayed off any Yamani must have been confi. 38 per cent. In the event Iran's per cent. slump in January. But kingdom's show of force has is likely, for instance, that the short-term gains. This is partitenni Exporting Countries appreciable erosion of prices, dent about oil buyers being autput for the whole month was it is the one producer which been very much less than what OPEC majority will drop their cularly true of Iran where no means resolved, much (Reports of fragi crude being attracted away from the dearer down 24 per cent, on the except can afford a decrease of such was threatened. tionally high December level magnitude.

However, in the first two and a more modest 12 per cent. Although the advent of spring OPEC conference in Stockholm year.

claim for another 5 per cent. British Petroleum with its 40 So at the next scheduled rise in the second balf of this per cent, share of the produc-

Iran is fortunate in that the present beavy demand is for lighter, sweeter varieties of crude. It knows that the ability of Saudi Arabia and Abu Dbabi

before the effects of new OPEC panies, this buying pattern will ignore the waroings about

industry is forecasting that the oreasures to ensure that oil romcheaper oil and that the benefit is passed to the customer. But -equivalent to a 2p-a-gallon from the oil industry's point of the cheaper rate ser by Saudi year in a 5 per cent, increase in in Antisy statistics show that statistics show that statistics show that is extra petrol deliveries rose by about oil costing 13.3p on a similar crude oil imports have been what is, more predictable is underlying need for supplies to ar the campaign has been average, on the basis that be been taken up by Venezuela a fall of nearly 2 per cent. in supplies are being sold for the UAE—the five per centers, wards general price uniformity two-tier pricing system and ruggle is still far from these two could while the position of North deliveres of all on products. 13.59 per therm on an interruptible Most of the Saudi crude is lm- at the relail end, even if OPEC market poaching could not last the two-fier price.

The two-fier price increase considerably the rate African "sweet" crudes has The oil companies see little therm on an interruptible Most of the Saudi crude is lm- at the relail end, even if OPEC market poaching could not last the two-fier price. ported by the members of the fails to agree a compromise for a substantial period without based on 5 per cent.

Ses by Saudi and UAE of exports. In 1976 they pro- regulations have limited the ex- ing. Indeed, a number of the This brings us to the market Arabian American Oil Company (and Qatar is continuing its a dramatic upheaval in the oil 10 per cent. rise by the direct, respectively, at daily tent to which U.S. customers majors are steeling themselves place, reaction to the latest (Aramco) including Esso, Mobil mediation mission! With cool- business. More fundamentally. her OPEC members, is rates of g.58m and 1.8m barrels could switch to suphurous for an even slower growth in OPEC price rises. There is a and Texaco, although Shell has position applying such pressures many rompanies — particularly transport fuel sales this year - hig question mark over the oil managed to acquire, through there is little likelihood of BP in the U.K.-are questioning Traditional buyers of crude possibly as little as 1 per cent, industry's ability to pass on to Mobil, about 200,000 barrels a gearing prices to its large take their ability to recover even

Problems of U.K. pricing policy Gulf and the eastern states of IT MAY take another month or years since the four-fold rise in There have been bints that a of the scale EP buys very little limited.

conditions were so bad and its about their ability to recover in price cutting situation.

But the competition is be-prices

Furthermore, Sheikh Yamani companies are deaperately try- oil and gas oil salesmen. could not have foreseen the ing to hang on to market shares. It is reported, for instance, by the slowest ship in the After all, even without any blizzards in the eastern U.S. in one of their few growth that the gross cost per therm convoy." trimming by the OPEC majority, which has resulted so far this markets. The latest Department of middle distillate gas oil In the past two years between rise across the barrel. the cheaper rate ser by Saudi year in a 5 per cent, increase in uf Energy statistics show that stands at 18.4p with heavy fuel a quarter and a third of the had the effect of lowering the demand for heavy fuel oil has 4.5 per cent. last year as against basis. However, contract gas

two before the muddled increase crude prices knocked economies number of companies are ready crude from the "five per Consequently, in the absence In spite of a rated production in crude oil prices works its capacity of nearly 12m. b/d the saudi output target of 10m. b/d way through to the consumer—

Saudi output target of 10m. b/d the motorist or the user of central replaces in crude oil prices works its and, as a result oil consumpto apply for another round of centers —about g per cent. of an adequate Saudi replace—two the user of central replace is sure to remain unrecovered costs but in the cent. from the UAE and about 4 per nent, companies will be presented to the motorist or the user of central replace is sure to remain unrecovered costs but in the cent. from Saudi Arabia. The pared to stay with Iranian light the best that the the motorist or the user of central replace is sure to remain unrecovered costs but in the cent. from Saudi Arabia. The pared to stay with Iranian light indeed, some of the majors are light of demand and competible of the price increases, based on past from the UAE and about 4 per nent, companies will be presented to the consumer—

The price increase and a result oil consumpton to apply for another round of centers —about g per cent. The consumer—

The price increase and a result oil consumpton to apply for another round of centers —about g per cent.

The price increase and and another round of centers —about g per cent.

The price increase and a result oil consumpton to apply for another round of centers —about g per cent.

The price increase and a result oil consumpton in the price increases, based on past from the UAE and about 4 per nent.

The price increase and a result oil consumpton in the centers —about g per cent.

The price increase and a result oil consumpton in the price increases, based on past from the UAE and about g per cent.

The price increase and a result oil consumpton in the centers —about g per cent.

The price increase and a result oil consumpton in the center of centers —about g per cent.

The price increase and a result oil consumpton in the center of centers —about g per cent.

The price increase and kingdom could aim for because tral heating oil. Even now, two selling discount petrol to inde-tion no one seems prepared to (40 per cent.), Kuwait, Nigeria amount of the comparatively of bottlenecks, especially in months after the price revision, pendent garages which, in turn, make the first move. transport. As it was, weather oil companies are uncertain are helping to fuel the forecourt It could be another mouth As with other U.K. oil com- tional customers will not easily

exposed that output slumped to a number of major markets— coming broader. British Gas, certainly for consideration by ashore in greater quantities when they come from Iran, \$25m. b/d. Ironically tankers particularly the U.K.—demand faced with new supplies from the Price Commission. Much although it looks as though the which has the second biggest bing to force down There may have been a neces unable to load at Ras Tanoura has still not recovered from the the Frigg Field heing landed depends on the way that stocks industry is valuing the British oil reservoir in OPEC. verage price by pump sary element of bluff in the con. went instead to Iran'a Kharg shock wave caused by the 1973- this year, has moved back into are depleted and valued but crude on a par with competing the industrial and commercial even if a company felt it could light low-sulphur oil produced. The price-cutting war, still sectors. For the first time io a justify a price application for example, by Nigeria and rages on many garage fore- couple of years the Corporation sooner, the market ronditions Libva. courts, in spite of the oil major's is seeking large customers, a would prohably act as a brake. concerted attempt to do away marketing move which is As one marketing director with the discounts last year. The already heing noticed by fuel commented: "The timing of an

become

and Qatar.

apparent, change as North Sea oil flows switching sources, particularly

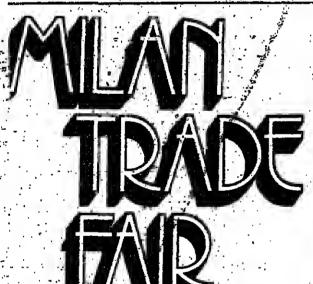
As a result of all this the iocrease tends to be determined average increase on crude entering the U.K. will prohably he around 7 to 3 per cent. overall

More complex

-im on the spot market_ IE CONTRACTS

eel mill contract for GEC

ELECTRICAL PROJECTS, installed at the Brymbo steel gramme. Major items will be Warwickshire, has been works of GKN. It includes the built at GEC factories in Rugby, at "mbiti-million pound" design, manufacture and setting kidsgrove; Manchester, Black-ct covering the complete to work of the mill electrical heath Borehamwood and call equipment for a new system and forms part of the Leicester, har and hillet mill to be £47m. Brymbo development pro-



h its 57 specialized trade shows international market is open more than 300 days in the year.

DE EVENTS MARCH-JUNE 1977

Milan Trade Fair			April	14 - 23
Intamational Exhibition-C garation & Sanitary Instal	onfarenc	e: Heatin Ceramic	glazed Till	ditioning, es Salon erch 1-7
TER-MIAS 77 - Internation	ai Marke	t tor Spo	rting and Marc	Camping h 13 - 16

DZOO - International Exhibition of Domestic Animals, Pets Sory Products March 16 ASTIR - 4th Intamational Exhibition of Machines, Installations & Commant for Laundering, Dry Cleaning, Ironing and Dyeing March 18 - 21 F 77 - 7th International Exhibition of Cine-Photo-Optics & Audio

Merch 19-27 COMIS/PEL - International Fur Dealers' Salon March 23 - 27 MIFED - International Film, TVIIIm & Documentary Market April 16 - 23 O 77 - International Exhibition of Optical, Optometric and

Mey 7-10 halmic Goods.) ITA 77 - Intamational Exhibition of Heat & Sound Insulating May 11 - 15 IMAG - International Exhibition of Boot & Shoemaking Machines

of Machinery for Tanning and the Manufacture of Synthetic acts and Accessory May 12-15 May 12 - 15 77 - International Trada Show of Carpets & Furnishing Fabrics

May 21 - 25 MIPEL - Italian Leathar Goods Market (International Salon)

EUROTRICOT - European Hosiery & Knitweer Saion

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Kilan Fair Organization declines responsibility for any che dates announced at above by the respective Committee Ediblican and Trade Shows.

O. C. SUMMERS. London, N12, has won a British Gas Corpora-tion contract for distribution and general works in its North Thames region. Worth about £2m., It will run for two years.

ELECTRONICS. Somerset, with GEC-Elliott Automation as their cominated sub-rontractor, has been awarded a £18m. contract by British Rail to develop and manufacture production prototype equipment for en advanced automatic ticket inspection and barrier control system.
Following completion of a sixmonth pilot scheme, BR intend to
histal the system at over 600 stations throughout the London routes. The value of this pro-gramme is about £20m.

HEREERT MORRIS, Lough-borough, Leicestershire, is to supply all overhead cranes, worth Electricity Generating Board's Dinorwic power station in Wales. Largest of the seven on order are cranes which, when roupled in tandem, will have a lifting

RENTING (U.K.) has been awarded a contract by British Petroleum to drill two boreholes in the Gainsborough, Lines, area.

INDUSTRIES received a £200,000 order for further quantities of engine instruments and ice detector equipment for Concorda. Engin gas temperature, nozzle area and fuel flow, and secondary displays of constant-speed-drive temperature, fuel and oll temperature and pressures. The ice detecto letector probes and warning elay units.

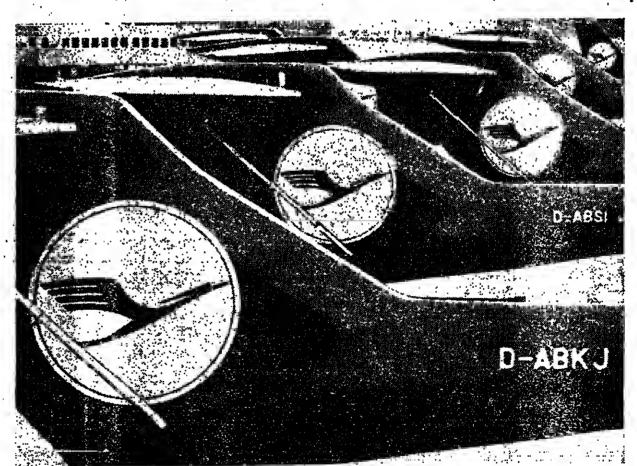
WOOLMAN, Leeds, has received an order worth nearly £200,000 for the complete electrical installation at a new amusement centre for Coral Tangeourt at Central Drive Blackpool

ANDIS AND GYR, North Acton. W.3, has won two contracts in Scotland for the supply and in stallation of beating and air con-ditioning control equipment. Total ing more than £100,000, they were placed by Homphreys and Glas 20w:for Dyce airport, Aberdeen and the new Sbotts prison in Lanarkshire. Two other recent contracts together worth more than 100,000, include the supply and installation of pneumatic cootrols at the Hanley Museum, Stoken Contract and the supply and inon-Trent, and the supply and in-stallation of pneumatic controls and control panels at the new Harrogate conference centre.

£1.5m. bypass

NORTHAMPTONSHIRE County cuncil is to invite tenders for construction of a £1.5m. bypass for the village of Little Houghton. After e decision by the Environment Department that the project can go ahead.

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the banking profession.

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Contact: David Grove NO. 2 DOC. CREDITS to 63,500 An opportunity exists for a young person with yound experience in documentary stadies, bills remittances and payments to assume the No. 2 population in this department within the London branch of a European bank. The department also handles loan administration, and as training will be given in this aspect of the work this opening undoubtedly presents the right applicant with an attractive opportunity to broaden higher experience.

Contact: Richard Meredith

ASST. DEALER, EUROBONDS c. 45,000 International involument house seeks on assistant dealer for Eurobonds. Applicant about be aged. 25 and have had experience of primary market placing and aecondary market transactions. The position offers an attractive salary, which will be according to experience. To experience with

The personnel consultancy

dealing exclusively with

EUROBOND ADMIN. neg. 23,5007As a result of sevaral current assignments from merchant and insestment banking crients we can currently offer a range of opportunities for candidaces aged in their 20s who have experience in Eurobond service areas. Experience of settlements, the Euroclear and Cedel systems, and the accounting aspects of Eurobonds, in particularly relevant.

Jonathan Wren & Co Ltd. 170 Bishopsgate, London EC2M 4LX 01-623 1266

Corporate **Finance Merchant Banking**

This is a senior position in our Corporate Finance Department and calls for at least three years' experience in corporate finance gained in a merchant bank or major stockbroker.

You should preferably be a graduate, 28-33, with a professional qualification in accountancy or law or with a business school degree. Initiative is essential, because you will have a high measure of personal autonomy. The total remuneration package, which includes mortgage assistance, is extremely

Please apply in writing, with full career



Grindlay **Brandts**

Mr. T. C. H. Macafee, Manager Recruitment, 36 Fenchurch Street, London EC3P 3AS.

INVESTMENT SECRETARY

ideal candidate will have at least

two years relevant experience and hold a degree and/or professional qualification, which will be reflected in the salary nagotiated. The working conditions and fringe benefits offered are excellent.

Please apply by letter with C.V. to:-Parsonnel Managor, THE LONDON LIFE" ASSOCIATION LTD., 81. King William Street, London, EC4N 780

BANKING

SECURITIES/FOREIGN EXCHANGE . EXPERIENCED CLERKS

REQUIRED Enquiries in confidence to: Ewen D. Cameron 628 \$880 or 628 0985 EVANS EMPLOYMENT
AGENCY LTD.,
15 Coptielt Avenue London ECIR 787.

CONTRACTS AND TENDERS

REPUBLIC WATER FUND OF SERBIA

Nemanjina 22-26/XI Belgrade Yugoslavia Announces herewith

INTERNATIONAL BIDDING

for the construction of the "Vrutci" arch dam

in the Djetinja river gorge, 12 kms upstream of Titovo Uzice. The "Vrutci" arch dam is one of the multiple purpose dams programmed to be constructed within the Morava River basin. Besides other purposes, this dam will be used for Titovo Uzice and Sevoino water supply, and for flood

The civil engineering works on the dam will include excavation of about 60,000 m² of material, concrete works of about 75,000 m³, approach road construction, grouting and other works connected with the dam construction, presented in tender documents, consisting of four volumes.

Volume 1/1: Civil engineering works-Bill of quantitles Volume 1/2: Civil engioeering works-Technical conditions

Volume 11/1: Electro-mechanical works-Bill of quantities Volume 11/2: Electro-mechanical works—Technical conditions

The works will be done according to construction designs, and instructions relating thereto, approved by the investor. The expected date of completion is December, 1979.

Tender documents will be provided to bidders by the consulting firm—institute for Development of Water Resources "Jaroslav Ceroi"—Bulevar Vojvode Misica 43—Belgrade, Yugoslavia, on payment in advance of US\$150 which will be Construction of the "Vrutci" dam is to be partly financed World Bank loan. Contractors from member countries

of the International Bank for Reconstruction and Development and Switzerland are invited to submit sealed hids by June 15, 1977. to the address of the Republic Water Fund.

The deposit of US\$150 is to be paid on the account number 608-11-620292-309000-000-01644-Beogradska banka II Osnovna hanka za Republicki fond voda.

SYRIAN ARAB REPUBLIC GENERAL ORGANIZATION OF THE EUPHRATES DAM

Director Genera Colonel M. Kan'iii

PUBLIC NOTICE

Leeds and Bradford Airport Joint Committee

Insurance .

Quotations which must be received by Friday 25th March 1977 are to be taken up for public liability Insurance. Details of the joint committees requirements may be had on application to:-

Director of Finance (C.I.N.S.O.) West Yorkshire Metropolitan County Council, County Hall, Wakefield, West Yorkshire.

GENERAL APPOINTMENTS

Cash Management Supervisor

Our client is the world's largest distributor of countries. Rapid expansion has led to this position of Cash Management Supervisor at the Group's headquarters in Amsterdam.

Reporting to the Treasurer and aided by a small administrative team, the Cash Management Supervisor's dutias will cover the control of the Group's cash positions and cash movements with the aim of increasing the Group's Ilquidity and reducing its financing costs and foreign

Candidates, aged 25-35, should have a training

in economics; a minimum of three years' working experience in the treasury department of a multi-national corporation or with a Bank (remittance and/or foreign exchanga department) is essential. Accountance knowledga would be helpful. Success could

The identity of candidates will not be revealed to our client without prior permission. Applications, quoting Ref. AB/852/FT, should include details of age, experience and salary

PA Management Consultants BV,

Sales Director

Chemical Plant • £15,000+p.a.

Our client is a major company selling chemical plants internationally in the chemical, steel and petro-chemical industries. It is seeking a top flight professional to direct the sales activities now. In filling this position the company will wish to appoint a candidate who has the stature and ability to be a potential successor to the managing director in

3/4 years. Candidates, men or women, should have good degrees in engineering or science and will be aged 35-50. You should have significant managerial experience in a relevant

industry and have a successful background in selling chemical plants and equipment internationally. The position is based in the London area. and our client will welcome applications from the highest calibre individuals in. view of its succession planning requirement.

Please write, in the first instance, with career resume, qualifications and current

salary to J. W. C. Bull at Bull. Holmes Ltd.: 45 Albemarle Street: London W1X3FE, quoting ret, no. 425 or your letter and envelope. Our client guarantees applications willbe treated in stact confidence:

HOARE GOVETT LTD.

GIET EDGE DEPARTMENT

Hoare Govett Limited seek a first class mathematician to join their Gilt Edge Department-

The successful applicant will be responsible for the initiation of new ideas either on their own or in conjunction with the department, and must have the personality to discuss their ideas with investment managers. In addition they will be responsible for computer liaison and development within the department.

Experience of gilt edge business is essential.

This is a very responsible position and salary and bonus will reflect both the importance of the appointment and the value of existing experience.

Applications should be made to The Secretariat, Hoare Govett Limited, Atlas House, 1 King Street, London EC2V 8DU, and will be treated in the strictest confidence.

Chief Financial Officer

for London Based U.K. Subsidiary

of large

U.S. Industrial Materials Sales and

Distribution Company

Requires broad professional experience in Inter-

national Finance with capability to develop and structure Financial Arrangements to implement sales

throughout Eastern Hemisphere. 10 years experience in international Merchant Banking or Financial

Management in Multi-National firm, with foreign

exchange knowledge and banking connections preferred. Send complete resume with references and salary requirements to Box A.5867, Financial Times. 10, Cannon Street, EC4P 4BY.

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Standing up to the pressures of these days can be quite a

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right job-or whether it's time to get out.

please standup!

NOTICES

COMPANY

INGERSOLL GROUP LIMITED NOTICE IS HEREBY GIVEN that engler Books and Registers of "Limitured Loan Stock 1992:97, 1 "Closed on the 15th March, 1877. By Order of the Board . G. E. YEADON.

J. W. CAMERON & CO., LIMITED 444.61.92.51.93. DEBENTURE STOCKS NOTICE IS MERERY GIVEN, that the Company's Debenture Stock Registers will be closed from the 17th Morch to the 50th March 1977, both dates inclusive. By Order-10 the Board.



The effective rate of South African Resident Shareholders' Tak 14.43°a.
Office of the London Secretaries
Charter Consolidated Limited.
40. Holborn Vladuct.
ECLY 143.
Share Transfer Office of the London

P.G. Boy 102.
Charter House.
Park Street.
Aahlord. Kenl.
TNZ4 8EQ.
7th March, 1977.

REARDON SMITH LINE LIMITED REARDON

NOTICE IS - NERERY GIVEN that the TRANSFER BOOKS AND STOCK REGALING TERS of the Company will be closed from 21st March 1977 to 31st March 1977, but dates inclusive.

Br Order of the Board

L. S. WILLIAMS.

GOURMET

ALLIPOLI RESTAURANT, DE C.O BION

the reduction of the Copital of the aboveconned Company from E700.000 to INSE.096
by cancelling
17 all the 15.000 5% First Preference
Shares of 11 each
(31 all the 55.000 5% Second Preference
Shares of 11 each
(31 all the 55.000 5% Second Deferred
Freference Shares of 51 each and
(4) all the 55.000 6% Second Deferred
Freference Shares of 51 each and
(4) all the 50.000 6% Second Deferred
Shares of 51 each
IN consideration for the cancellation
of such ahares it is proposed to allet 1
to the bolders theraof £185.000 18% Subordinated Consecuted Loan Stock 2061/2078
of the said Company
AND NOTICE 15 FURTHER GIVEN
that the said Pelluon is directed to
be heard before The Honourable Mr.
Justice Oliver at the Royal Coarts of
Justice Strain, Louden WC2A 11.1 on
Monday the 14th day of March 1977.

ANY Creditor or Shareholder of the
making of an order for the confirmation
of the said Poduction of Capitol should
appear at the time of hearing in porson
or by Counsal for that purpose.

A cour of the said Petition will be
furnished to aim such person requirities
the same by the undermember Solicitors
on payment of the regulated charge for
the same.

DATED this 8th day of March 1977.

he same.

DATED this 8th day of March 1977.

ROYNS BARPIELO of

46. Bedford Square.
London WGIS 3DX.

Solicitors for the above-named

division. become

the Gulf Group of

Mr. Deryk Weyer, man of Barclays Ba alected also vice-BARCLAYS MERCH

appointed by DEXI-

Mr. Nicholas Hinton, director of director of memithe National Association for the Marine Shipping Care and Resettlement of ance, has become

director Mr. J. K. Owens retires.

Mr. Michel Barat, deputy ford Electronics in general manager of the London branch of the SOCIATE GENERALE, is icaving London to take up the position of general manager of Societé Generale (Nigeria) Bank in Lagos, a new banking venture which will shortly be set up in Nigeria by the Societé Generale. Mr. Barat's successor in London is Mr. Jacques Bosrd of Consoli Bouhet, who was previously a vice-president of the Bank's two New York based American affiliates. London. He has general Banking Corporation.

Trust Company and European Minerals Consoli remains on the Boa pany.

A corrected announcement by WARNER-LAMBERT ORGANISA Dr. Muriel N TION states that Mr. John Donald Boydell 1 Eeasley has joined the organisation as reptonal director for the members of the U.K., not Mr. Heasley as reported U.K., not Mr. Heasley as reported U.K., not Mr. Heasley as reported Vesterday.

Mr. Patrick Tickell (formerly Patters of Cambridge University Press) have ex has been appointed foint manag-ing director of PERGAMON PRESS.

Mr. B. R. Balley has resigned Defence Adviser. C. as a director of SANDHURST acting rank of Rea MARKETING COMPANY. An May 1977, in successful amicable agreement was reached Gegeral J. W. M. F. between the Board and Mr. Balley religing. to accept his resignation to allow bim to go into business oo his own account.

air. E. W. Harrison has been sppointed managing director of WALFORD LINES. He was previously marketing and develop-ment manager with Cory Brothers ment manage.

Mr. J. A. Lawson is to join the Board of TWINLOCK as financial director on April 1. He succeeds Mr. D. H. B. Eason who will be leaving to take up another sppointment. Mr. Lawson is at present financial director of IPC Magazines.

Mr. C. M. Fredericks, vice-president of CITY NATIONAL BANK, has been appointed manager of the Londan hranch succeeding Mr. E. D. Wilson, vice-president, who takes senior re-sponsibility for the bonk's busi-ness in Europe, Scandinavia, the Middle East and Africa and while presently maintaining his office presently maintaining his office in the City, expects to return to the Bank's headoffice in Detroit later in the year.

Mr. N. K. Evans has been appointed deputy chairman of PLATT SACO LOWELL a textile machinery division of Stone-Platt

Mr. Jack Rawsthorne has been appointed a director of HENRY SIMON and continues as general manager of the special products urvision.

Street. 2.2. Open cycly all for lanch diagra and dancing until 3 am Cabaret to lice nibits at 10 30 m.m and 1.5 s.m. Man. Sail. Et Tel 538 1922

LEGAL NOTICES

LEGAL NOTICES

No. 0035 of 1977

In the BIGO COURT Of JUSTICE Chancery Orision Companies Court. In the Maiter of A. B. Phillpot a. Sons Limited and the Maner of The Companies Art. 1983.

NOTICE IS HENEBY GIVEN that J. Petition was on the 4th day of Pebruary 1977 presented to the Confirmation of the reduction of the Copital of the above-camed Company from 1500.000 to 1335.000 to Shares of 11 each 131 life 15,000 6% Second Professive Shares of 11 each 131 life 25,000 6% Second Deferred Friedrence Shares of 11 each 131 life 25,000 6% Second Deferred Friedrence Shares of 11 each 131 life 25,000 6% Second Deferred Shares of 11 each 131 life 25,000 6% Second Deferred Friedrence Shares of 11 each 131 life 25,000 6% Second Deferred Shares of 11 each 131 life 25,000 6% Second Deferred Friedrence Shares of 11 each 131 life 25,000 6% Second Deferred Friedrence Shares of 11 each 131 life 25,000 6% Second Deferred Friedrence Shares of 11 each 131 life 25,000 6% Second Deferred Friedrence Shares of 11 each 132 life 25,000 6% Second Deferred Friedrence Shares of 11 each 132 life 25,000 6% Second Deferred Friedrence Shares of 11 each 132 life 25,000 6% Second Deferred Friedrence Shares of 11 each 132 life 25,000 6% Second Deferred Friedrence Shares of 11 each 132 life 25,000 6% Second Deferred Friedrence Shares of 11 each 132 life 25,000 6% Second Deferred Friedrence Shares of 11 each 132 life 25,000 6% Second Deferred Friedrence Shares of 12 each 133 life 25,000 6% Second Deferred Friedrence Shares of 12 each 133 life 25,000 6% Second Deferred Friedrence Shares of 12 each 133 life 25,000 6% Second Deferred Friedrence Shares of 12 each 133 life 25,000 6% Second Deferred Friedrence Shares of 12 each 133 life 25,000 6% Second Deferred Friedrence Shares of 12 each 133 life 25,000 6% Second Deferred Friedrence Shares of 12 each 133 life 25,000 6% Second Deferred Friedrence housing division

The HENRY FROST GROUP The HENRY FROST GROUP continue as chairm has made the following changes:

Mr. David Palmer is now finance:

claid irector; Mr. Ted Beresford, secretary for West Riding Build appointed assistating Contractors; Mr. John Hall, secretary accountant, M. and H. Tunnel and M. and H. Fabrications; and Mr. Roger Hall joins the group as secretary accountant, for W. Garratt and Son, Hough for W. Garratt and Son, Hough ing services, CRO ton Coldwell, and M. and H. Dale was promised general in pominion Trust into Trust into

PREMIETTS HOLDINGS. Mr. responsibility for U. R. E. Stokes will retire on May interests. He succes from the chairmanship of the Frood who is not flardwood division, which Agents' director embraces Hahn and Co., Fenner services.

for J. J. West Mr. J. J. West is to join the Brewer and Co. D. Board of RECKITT AND COLMAN Son and Co. (Box AUSTRALIA following the annual Helinouse (Timber), meeting of that company on Hardwood. His series March 11. He will remain on the Board of the parent concern capacity from June 1 Reckitt and Colman and will also become chief executive of Reckitt Tremietts Holdings hard Colman Australia during the Mr. Stokes as chair companies comm

Habn and Co. from pointed a director (TERNATIONAL (U)

Williams have beco of N. BENTLEY GI BENTLEY SECURIT Nutting has been an man of both concer

Mr. J. J. West bistory consultant in recently controlled at the Jersey Post is responsible for the U.K. operations of the group, was previously chairman and chief executive of Reckitt and Colman of India, after baving been marketing manager of the NORTH; PROTECTING AND of the Nugget Polish Company, a Mr. Alec Murray, a ASSOCIATION, had member company in Australia.

Care and Resettlement of ance, has become confenders, is to be the new of that concern, director of the NATIONAL COUNCIL OF SOCIAL SERVICE. Dr. Barry McKin, Mr. Hinton will take up the post appointed managin in October when the present bletals Research I director Mr. J. K. Owens retires. BRIDGE INSTRUMENT OF THE COUNTY METALS Research I director Mr. J. K. Owens retires.

Caplain P. B. Ho

Mr. David W. executive officer (DUCTS, INC., has:

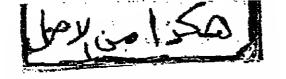
the additional pos



Mr. David

R. Chaney, form been elected pre-

tires as joint manag ATKINS OF HINC



de Vien 12 Es

alia pos olice draw blank I.J. Westfter two hour alk with Callaghan

CHRISTIAN TYLER, LABOUR CORRESPONDENT

ac on their claim for a police a favour in 1975.

per I last year, their pay Mr. Callaghan yesterday.

Council, from which rates and the pay policy in 1975-

OLICE appeared yesterday stems, ironically, from the e reached the end of a Government's attempt to do the

Id, but said in a state. The police appear in have mission Downing Street that calculated the effect of the pay held to be less prepared to work accepted the need for eliminating for establishing wage structures util not "insulate them policy by following the example from the national of the seamen, who they claim shift work and might also take y."

Iged them to take the autumn above the pay limits.

Iged them to take the autumn above the pay limits.

Iged them to take the autumn above the pay limits.

Statutory

Would require a Government tiated at national level were economic strategy which nearly always used as the hasis accepted the need for eliminating for establishing wage structures overtime, to do certain types of low pay as one of its focal and benefits so that the whole structure would then be changed.

When particular industries Changes might be accepted in were unable to meet the minimidivdual cases, as with nurses mum, the "very important inter- or lower-paid in phase one. But were unable to meet the minimidivdual cases.

sary.
Im Jardine, chairman of ce Federation, said after that the police were disappointed.

had been "no forward TUC, they more closely resemble the junior hospital doctors, who minister's recommendate the junior hospital doctors, who had a long and hitter argument go back and settle with with Ministers about overtime ice Council, from which rates and the pay policy in 1975.

Women face even bigger job bar, CBI suggests

BY ADRIAN HAMILTON AND ALAN PIKE

or me present wage her 1, 1975. To make certain they collected if the Government they collected if the Government button of Income and Wealth they collected in the Education of Income and Wealth they collected in the Education of Income and Wealth the Education of Income and Wealth the Education of Income and Wealth they collected in the Education of Income and Wealth the Distribution of Income and Wealth the Distribution of Income and Wealth the Education of Income

The CBI also suggested that ventionist role of Government" "we've bad action to impose higher wage problems and offering assistance, two already." an soverse effect on female

result of the equal pay legislassion heard sharply different initial problems, but this was ployees faced with redundancy tion, the Confederation of British views on a national minimum something with which the trade from Plessey's telephone equip-

hetween employing a man or a which would raise all wages as wonan at equal pay, "there was more attraction to employing that to set up a minimum wage Minimum wages already negomen than women." would require a Government tiated at national level were

Wilmen could be facing an were members' opinions rather. The impact on differentials added element of discrimination than CBI views—came on a day caused by the introduction of a when applying for jobs as a in which the Diamond Commismin wage might produce

mum the "very important inter- or lower-paid in phase one. But ventuoist role of Government" "we've bad enough of the would come in hy examining erosion of differentials in phase

mployment.

This was because for many women lower-paid jobs had social attractions other than pay, and these jnbs might he reduced if senior union official yesterday the former stewards to resign employers were forced to pay failed to resolve a dockers' dissider their decision to resign more.

The CBI's arguments on the new E37m. West Dock and led of their recommendations for limitation 34 shop stewards to resign, ending the hoycoit of tha new limitation and the post of the pay policy.

Bristol dock strike goes on

Bristol dock strike goes on

The close NATSOPA result will revive hope in the industry below in the industry of the TGWU, urged of the post of the treasury, and now of Pembroke College, Cambridge. He is to response to the pay policy.

The close NATSOPA result will revive hope in the industry below in the industry of the TGWU, urged of the post of eration withdrew in pro- 1976.

July, was asking them
"two steps backwards."

The Police Federation's execu- impact of sex discrimination 34 shop slewards to resign, ending collitically heated dispute decide on its next step.

The CBI's arguments on the new E37m. West Dock and led of its impact of sex discrimination 34 shop slewards to resign, ending collitically heated dispute decide on its next step.

Plessey workers meet to-day

A MEETING of the 2,088 em MEMBERS OF another print Another important pointer will

The meeting comes after a series of discussions between management, unionists and councillors to save the factory. Plessey has said that 4,800 jobs will be lost in Sunderland and the North West during the next few months because of cuts in the Post Office's orders for switching equipment.

These reduodancies will, however, he offset by the creation of second and their members to second se ever, he offset by the creation of

A "work-in" at the company's Still hope 380 jobs will be lost, was continuing yesterday, but it has not employees probably felt less so far spread to nearby Speke. directly threatened by the plans After to-day's meeting at than those in the NGA, whose After to-day's meeting at than those in the NGA, whose Snuderland, trade unionists and IMPs will travel to London to put their point of view to Insulation and Imput their point of view to Insulation advent of new technology.

Fleet Street plan is rejected by another union

BY ALAN PIKE, LABOUR STAFF

union yesterday rejected the Programme for Action proposals by members of the largest print

was close. The National Society trade Operative Printers, Graphical and Media Personnel voted 4.598 to 4,296 against the proposals. Last week members of another leading print uolon, the National the Programme for Action by a ratio of between four and five to one. Leaders of NATSOPA, recommended their members to

ment factory at Sunderland will for introduction of new tech- union, the Society of Graphical be held to-day. late this week or early next.

Fleet Street members of the Electrical and Plumbing Tradea Union have rejected the Programme, which includes arrangements for voluntary redundancy Graphical Association, rejected Journalists and the Amalgamated Union of Engineering Workers have yet to vote.

> three successive issues of the newspaper appearing.

executive instructed The Times members to return to work "on the basis the resumption of production.

The executive took this position despite the fact that the

ckets halt nitrogen Windscale gates

LIVERY of nitrogen gram from Mr. Anthony Wedg l for safety purposes was wood Benn, the Energy Secre-by pickets at the Wind-tary, a tanker of carbon dioxide isnt of British Nuclear got through. But shop stewards said yesterday that they wanted lriver of a tanker from to stop any more supplies." oducts of Scothy in Mr. Bill Maxwell, their secre-1 Cumbria, was per-tary, said: "It is taking away

art of the six-week strike points."
:ardous working allow- If the safety situation became critical, the management could revious day, after a tele- bring in supplies by helicopter.

ireat to Jersey hotels

bady with union representation.

"We have advantages if only we know how to use them"

Profits and dividends

The operating profit of Lloyds Bank Limited and its subsidiaries for the yearended 31 December 1976 was £134,982,000 compared with £96,026,000 in 1975. After adding the share of profits of associated companies, Group profit before tax was £147,734,000,55 per cent higher than in 1975 when there were losses in associated companies.

After the deduction for taxation, minority interest in subsidiaries and extraordinary items, the profit attributable to shareholders of Lloyds Bank Limited is £73,165,000 (1975:£39,638,000).

With the interim dividend of 3.715p per share paid in September, the recommended final dividend of 4.4220p per share will make a total distribution for the year equivalent, with the related tax credit, to 12.5185p per share gross (1975: 11.3804p), the maximum permitted. Group staff

I take special pleasure on this, the last occasion when I can do so, in paying tribute to all our staff throughout the world.

Capital maintenance needs

At the end of 1969 Lloyds Bank Group's capital and reserves totalled approximately £266 million. Arthe end of 1976, after a £76 million rights issue and a \$75 million Eurobond issue, they totalled £721 million.

In the same period, current, deposit and other accounts rose from £2,491 million to £10,746 million, while advances to customers increased from £1,364 million to £7,791 million. The recovery in profitability, despite the

recession in the United Kingdom, is encouraging. But we are still reporting our results under the historical cost accounting convention; this overstates profits during a time of inflation.

Regrettably, there is still no recognition of the need, in inflationary conditions, for a bank to increase its capital to conduct even an

unchanged real level of business if prudent balance sheet ratios are to be maintained. This need is similar to that of an industrial company for more capital simply to finance an unchanged physical level of stocks when prices rise.

CENCEIN BUILDING

For an international banking group the capital maintenance problems presented by domestic intlation are compounded by the weakness of sterling against many of the other currencies in which its business is transacted.

Nationalisation must be fought

The proposal approved by the Labour Party conference in September to nationalise the tour largest English clearing banks, one merchant bank and seven large insurance companies should be vigorously fought.

The clearing banks and the large insurance companies have always been major recipients of the small savings of the private individual. We have safeguarded these savings by prudent employment of them and our record of trustworthiness compares favourably with that of banks and insurance companies in any other

Now docurnaire "socialists" of the left wing are seeking to persuade the ordinary citizen that these great savings institutions have tailed in their duty to industry and therefore to the nation. Mrs Judith Hart has alleged that those who direct these institutions are not publicly accountable and that this is the real argument for nationalisation.

It cannot be said too often that the first duty of a banker is to those who entrust their moneys to him. This responsibility dictates our lending policy to industry, to government and to the private borrower, because we are lending not our own but our customers' funds. Neither does the record show that we have tailed British industry. Creditworthy British companies confirm that we have always met their reasonable needs.

There should be no illusions about the proposal to nationalise us. The real intention is so to extend control of the banks that abandonment of our present lending principles can be enforced, and our customers' savings directed into other and perhaps less safe employment.

If, as I believe, our depositors and our shareholders want Lloyds Bank to continue to

be accountable to them, and not to these doctrinaire theorists, they should take every opportunity to say so loudly and repeatedly.

The economy-hope for the future

In the past year the British economy has experienced a major crisis of confidence. The precipitous fall in the pound which began in March 1976 was in part the legacy of a rate of inflation higher than that of our competitors. But it also reflected the doubts of foreign holders of sterling regarding Britain's ability to bring down her relative price level in the future.

The government has belatedly taken some necessary measures to reduce its expenditure, but this remains at a level which is disturbingly high in relation to its income. The deficit between government revenue and spending still constitutes a major factor contributing to domestic inflation. If foreigners' confidence in Britain and therefore in its currency is to be restored, inflation must be further reduced to a level nearer to that achieved by our principal trading competitors.

Business confidence has been drained by constant chopping and changing of policies in recent years, by the pressure of partisan legislation, and the growing governmental intervention from which both industry and commerce continue to suffer.

What is required is a condition of political and economic stability in which confidence can grow again.

Britain has advantages, if only we can make good use of them. North Sea oil offers us hope of a better future but it is not some cornucopia which will give each British family new riches in return for less effort. Oil revenue will give us a breathing space; we must use it to restore our economic health by our own exertions.



Extracts from the Chairman's statement in the Report and Accounts of Lloyde Bank Limited for the year ended 31 December 1976. Copies are obtainable on request from the Secretary, 71 Lombard Street, London EC3P 3BS.

o turn round at the gates one of our strongest negotiating

which has a 500-strong Tourist Committee have said: section, demands they cannot undertake the role. ogful talks" with the The TGWU wants a system

rted about a year ago Hotel and Guest House Associa-Jersey's 1,500 resident tion gives it no mandate to zse catering workers negotiate for members on terms esult in hotels being of employment while the island's strikes this summer. Defence Committee, responsible local branch of the for foreign workers and setting and General Workers their minimum rates, and the

and catering industry similar to that in Guernsey, so far has found no where recommended minimum th whom to negotiate wages and conditions for the the recently re-formed whole industry are agreed Restaurateurs' Associa- annually through a consultative

PENG CONSOLIDATED LIMITED

extracts from the Statement of the chairman Mr J. D. llings, O.B.E., F.I.M.M., circulated with the Report and Accounts for the year ended 30th September, 1976

e Consolidated Accounts for the year ended 30th iber 1976 show a gross mining profit before depreciation 28,879 cumpared with £1,930,608 in the previous year. ne production was lower by 169! metric tons of tin trates despite a small increase in the volume of ground reflecting the luwer concentration of ore is the ground de for treatment.

ere more than offset by the sale of 1031 tons of stock over from the previous year, and by an improvement tin price in the second half of the financial year. This y raised the average price received from \$550.51 per 1874/5 to \$628 per picul for 1975/6. is increase in profit has been accentuated by the fall value of Sterling in relation to the Malaysian Ringglt whilst the change in exchange rates has enhanced the roof figures, it has also increased the cost of meeting distributions.

e effects of the lower production and higher working

cation in past profits, giving rise to exchange adjustsults from the Rubber Estate reacted very satisfactorily arked increase in the rubber price, and despite higher and marginally inwer production the profit improved to 5 from £139,115 in 1975/76.

e overall profit before taxation and exchange adjust-of £1,978,556 amounts to £2,633,761. The balance avail-ir the year was £655,205 from which dividends of 13

Terral Sept. Line

per share have been declared. will be noted that 36,383 piculs (2,200 metric tons) of were produced from a total of 10,558,300 cubic yards und treated, with an average recovery of 0.34 kati his) per cubic yard, showing a fall from the recovery of 0.38 kati (0.51 his) obtained last year. These figures size once more the importance of higher un prices to the treatment of land treatment of the state fitable mining of lower grade reserves of mining land. the four months of the current year 10.815 piculs (654 tons) of tin ore have been produced compared with piculs (744 metric tons) during the corresponding last year. This significant decrease in the tonnact ed reflects the lower ore concentration in the ground reated, and it is to be hoped that the higher tin price tly ruling will compensate for the lower production ated for the current year.

gallon of the mining potential of the lands in the riang Valley which are to be operated eventually by ubsidiary Mambang Di-Awan Sdn. Berhad, with putra participation under the Malaysian Government's conomic Policy. Some progress has already been made tis project, but negotiations with Bhumiputra partners till to be satisfactorily concluded, and the requisite

Malaysia, the General Managers have completed their

present the tin price continues to be husyant following bausting of the Buffer Stock, the depletion of the tin available for sale from the United States Stockpile, and production generally in relation to consumption. In such ition increased production is clearly needed. It must ed, therefore, that the problems now facing the Inter-al Tin Agreement can be resolved and that mining nies contemplating development projects involving capital investment will be able to rely on the support realistic Buffer Stock price range in future times of e in prices. The stabilising effects of this commodity ient have been apparent over the past 20 years, and ence would give rise in many problems:

ntributihns to the new Buffer Stock have been arranged substantially higher basis than in the past and will up and down in accordance with fluctuations in the 1 Tin Metal Price. Shareholders will appreciate that as bases this will result in immobilising an increasing that of our least of the second tion of our liquid resources.

for tomorrey

BUILDING, C

contract, reputedly we six figures, to imple

National Physical I "Scrapbook" system Centre Calcul in Lu

Scrapbook will be used access to information preparation of drafts.

• PROCESSING

Big nickel refinery

installation is being introduced next year.

Guatemalan and Indooesian input will be treated at a rate of some 6 tonnes an bour at temperatures of around 1,000 refined Class I nickel and the degrees C. In the cooler, the end-lower priced Class II oroducts (nickel) exide sinter 751 and these will be marketed through out Europe where Inco already a silo able to take some 20,006 is the largest eupplier of the metal, but will also be the only supplier with facilities in Europe for both classes.

Both the bed and the asso-

ciated sulphuric acid plaot which be the responsibility of W. W.

NEW TECHNOLOGY in the of Twickenham, London. Com-guise of a fluidised bed roaster pletion is expected for November

installation is being introduced in the design of the Clydach (Wales) nickel refinery which Inco Europe ie to build at a cost of some £8m.

Menlioned in the mining industry section of the Fioancial Times on March 4, the gigantic will will will be process stream \$1\text{hm.} world project calls for the Clydach operation as a centre to granules move as if they formed treat the intermediate refined product, or matte, from the liquid. In the first two stages, the lightly refined in the process stream with enough force to make the Clydach operation as a centre to granules move as if they formed product, or matte, from the liquid. In the first two stages, the liquid in the first two stages, the liquid force to operations.

For both classes. specialised equipment in the Both the bed and the asso- fluid bed section and the silo will is fed with the sulphur dioxide Brown and Partners of Dartford, produced when the matte is who will also do the associated roasted, will be built by Sirycon mechanical bandling equipment.

@ MACHINE TOOLS

Advanced moulding unit

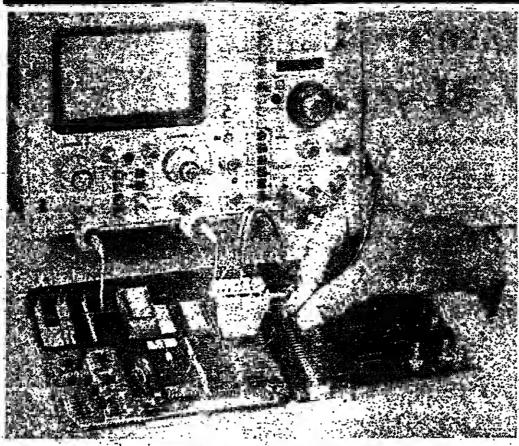
Disamatic moulding machines is pattern plates, is 510mm. the 2070, which has a production Maximum core height is 490mm. rate of 275 moulds/hr. for un. These pattern and core dimencored castings, and in conjunc sions enable the machine to tion with the 2070 core setter produce hig castings, such as can produce up to 250 cored cranksbafts. statur housings,

can produce up to 250 cored cranksbafts. statur housings, moulds/hr. large valves and engine blocks. Maximum could size is 950 x—for example, a 4-cylinder 700 cm, with the ibickness 1600 cc engine block has been variable between 200 and produced with this equipment 560 cm. Cooling time can be adjusted by using the 2072 variable mould thickness offers mould conveyor, available in an advantage compared with lengths from 11 to 41 metres. conventional flask moulding the new machine requires a floor tion. the new machine requires a floor tion.

space of \$3 square metres.

A microcomputer is used to

The machine incorporates control the machine. This signals that are needed to
several new features. One of covers control of the hydraulic many kinds of materials and
the most important is the and pneumatic functions, include component stress and life testing



Testing of the more complex boards now coming out of the assembly shops of the electronics industries, sometimes including one or more microprocessors, is one of the industry's major problems. Hewlett-Packard has brought out oscilloscope probes intended to connect readily to individual pins on dualin line packages or to the small insulated ... conductors used on modern hoards. As the Flustration shows, the equipment provides. a clip to encompass an entire device and has:

15 can he inserted into one device without risk of shorting by means of insulating sleeves. Where conductors are being probed, the needle tip is sharp enough to make contact with the conductor through the insulation coating. Probes in the new series resistors enclosed within the 2.3mm diameter body of the basic probe. More from the company on Wokingham 784774.

ELECTRONICS Synthesises variety of waveforms

sions. Certain functions can be remotely controlled.

able light sources are available POWER.

to complete. Artwork can be on

• PLASTICS

Protective coatings

PLASTIC COATINGS has metal replacement. The main announced details of a 1 fm. in factors which are considered are restarted at its north, west finishing costs assembly and division in Winstord, Chesbire, the component.

The clant will be the largest of the component.

The clant will be the largest of the main growth in the main becomes fully operational later bonate and Nory! which togather this year.

It will be capable of applying 30 per cent of the total in 1980.

It will be capable of applying 30 per cent of the total in 1980 corrosion-resistant coatings on the nylons and acetals are items up to 7 in. x 25m. in expected to grow more slowly, diameter and weighing in to largely in the reinforced grades 3 tonnes. Previously the largest as the markets for the unreinitem which could be bandled was forced materials have largely seight limit of 11 tonnes—on specialised materials have largely software houses of privately-owned division in Guildford Surrey. will still represent less than 5 fm and Praxis Calcolo (I be possible to apply coatings thermoplastics market.

Such as Vylastic pvc, epoxy. Profiles of 22 major suppliers polyethylene and are provided including informatics. The Commission has contract, reputedly we six figures to imple place of Plascost International making turned sites.

Deconyl nylon.

Plastic Coatings is a member names and location of manufacof Plascost International, newly turing sites.
formed plastics engineering
group based at Gulidford Surrey. bridge Industrial Estate, By-pass, at Harlow Guildford, Surrey GUI 18GL at Harlow Guildford 0483-31155.

Prospects to go into high gear at Lin Pac livested some firm in additional computers. Tather an in which document specialised equipment since it specialised equipment since it worth \$46m\$, and is expected to Lin.—Pac (Linpac Group) is grow in valume at just over 10 promoting the use of virgin per cent. per annum to 1880, polymer materials rather than These are the main conclusions regranulated manufactures and, of a study by Industrial Aids, at the same time, is preparing Terminal House, \$22, Grossenor in go ioto shrink wrapping on a Gardens Loodon, \$\text{SWIW QAU, large scale.} Some of the latest (01-720 5288) The report covers plant and conversion machinery the commercial be eight in the computer which it

Gardens, Loodon, SWIW dAU large scale. Some of the latest with other systems to increvelts/step at the otaximation and importance when driving a hydraulic system that is sensitive to ramp size.

Gardens, Loodon, SWIW dAU large scale. Some of the latest with other systems there will be eight in the groups of materials. (01.720 5238). The report copiers plant and conversion machinery in the groups of materials. (01.720 5238). The report copiers plant and conversion machinery in the groups of materials. (01.720 5238). The report copiers plant and conversion machinery with other systems there will be eight in the groups of materials. (01.720 5238). The report copiers plant and conversion machinery with other systems there will be eight in the groups of materials. (01.720 5238). The report copiers plant and conversion machinery with other systems there will be eight in the groups of materials. (01.720 5238). The report copiers plant and conversion machinery with other systems there will be eight in the groups of materials. (01.720 5238). The report copiers plant and conversion machinery with other systems there will be eight in the groups of materials. (01.720 5238). The report copiers plant and conversion machinery with other systems there will be eight in the groups of materials. (01.720 5238). The report copiers plant and conversion machinery with other systems there will be eight in the groups of materials. (01.720 5238). The report copiers plant and conversion machinery with other systems there will be eight with other systems there will be converted by the converted the major applications for the major applications for the major applications for the major applicatio

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Hopes for electrical engineering exports

By Ivor Owen

destroying more jobs than it

Ships Bill protest by two Tories

rehelled yesterday against the "cosy arrangement" made

foreign currencies to which they are tied.

Place and Local Unit | Value of

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PARLIAMENT Minister pledges big effort to save Plessey jobs

BY JOHN HUNT, PARLIAMENTARY CORRESPONDENT

do everything in its power to that it should consider reducion was any chance of these factories. Plessey management. But, he phose connection charges in cootinuing to produce out-of-date said, the temporary employment manufacturers. In addition, he said, the prevent the thousands of redundancies which the company has announced at its Snoderland and Liverpool factories.

Announcing this in the Commons resterday Mr. John Golding, Under-Secretary for Employment, faced a demand from Mr. Tom Urwin (Lab., Houghton-le-Spiring) that if the details of the control of these factories was any chance of these factories and cootinuing to produce out-of-date said, the temporary employment would never month like the shifter would very minch like the situation to arise where Plessey could find another product to produce in these factories, he added.

"If they don't take the funds, would the same offer he made in the event of a co-opeartive being taken on Plessey which had debates in which the consoli
"If they don't take the funds, would the same offer he made in the event of a co-opeartive being taken. There is the coot answer this question cete
Employment would like to see a find another product to produce in these factories, he added.

"If they don't take the funds, would the same offer he made in the event of a co-opeartive being taken. There is the cootinuing to produce out-of-date said, the temporary employment would never month like the situation to be research and development in the find another product to produce in these factories.

"If they don't take the funds, would the same offer he made in the temporary employment would say the state of the said, the equipment would here would never ment of the the situation to be research and development in the find another product to produce in the said, the temporary could mean £2m. One prevent the don't take the funds, would the same offer he made in the said, the find another product to produce in the said, the find another product to produce in the said, the fund in the

from Mr. Tome Urwin (Lab., dated Fund dehates in which Houghton-le-Spring) that if the MPs are allowed to raise various company did oot take up the subjects in the House.

He said that when the Post Office announced its latest cut-

THE GOVERNMENT intends to be suggesting to the Post Office Prankly, he did not think there intransigence on the part of the do everything in its power to that it should consider reducing was any chance of these factories Plessey management. But, he

"I would de everythiog in my need to discuss it with officials power to ensure that these jobs at the Department of Industry. were saved by temporary employment sobsidy in Sunderland and would be willing to meet Mr. WITHOUT a minimum ordering programme from the Central Electricity Geoerating Board, to include the Drax B coal-fired power station, Britain would probably finish up without a heavy electrical engineering industry, Mr. Eric Varley, Industry Secretary, stated to the Commons yesterday.

Sir Keith Joseph, shadow industry secretary, had claimed that a decision to order a new power stetion ahead of requirements meants only and out take up the programme from the Covernment the Subjects in the House.

Mr. Golding recalled that Merseyside.

The Secretary of State for the North-east and Liverpool in Industry will do everything he can to persuade the Plessey company to produce alternative products in Liverpool and Sunder-land N) suggested that the was prepared to meet Labour subsidy which could give the whole telecommunications products they are not interested in the yare not interested in the yare not interested in the yare not interested in the yar not intereste

Tories hit at 'job destroying' policy

destroying more jous than it actually saved.

Cooteoding that the issue should not be seen in these terms, Mr. Varley argued that it was clear that the CEGB would have to order a power statioo, as would the two Scottish Boards, in the 1950s.

The Government was aiming to secure the restructuring of as important British industry, which he hoped, woold have an export notential. Failure to preserve heavy electrical engineering capacity would ofece Britain in the position of being the "personers of overseas suppliers."

The said mat when me row Office announced its latest cut before its latest cut heach in orders last December, of office announced its latest cut the chick in orders last December, his because it was not operate with the Manpower training for profits needed to finance investment in the telecommunications field to co-operate with the Manpower training for industry to secure the restructuring of a major "jobs initiative" to deal with any loss of employment and in the claimed, this could not be conserved in the could arise.

Mr. Norman Lament, a Conserved for the opposition of being the "personers of overseas suppliers."

Tories hit at job destroying Dolley.

The need to provide more scope tively low level of investment in for profits held to profits more opport from the Opposition front becch to co-operate with the Manpower training for industry to secure the form the Opposition front become a major "jobs initiative" to deal with any loss of employment was urged by the Opposition of State for Industry bad told deequately into account the imment was urged by the Opposition of State for Industry bad told deequately into account the imment was urged by the Opposition for the profit levels were not opposite to find the price Code to provide more opport from the Opposition front become a first measured at replace part of State for Industry was about one of State for Industry was about one of the imment was urged by the Opposition for the price Code to price Code to price Code to provide more opport from the

My warning to Leyland workers approved by NEB, says Varley

BY IVOR OWEN, PARLIAMENTARY STAFF

Mr. Robert Adley (C., Christ. Harry Urwin, deputy general able to MPs the letter which remain confidential because it ernment that the Min; replace

World Value of the Pound

The table below gives the latest svailable Scheduled Territory; (0) official rate; (F) free rates of exchange for the pound against various rate; (T) tourist rate; (n.c.) non-commercial currencies on March 7, 1977. In some cases rate; (o.a.) not available; (A) approximate rate;

rates are nomical. Market rates are the no direct quotation available; (sg) selling rate; average of huying and selling rates except where (bg) huying rate; (not.) nomical; (ex/C) they are shown to be otherwise. In some cases exchange certificate rate; (P) hased on U.S.

reference to an authorised dealer. in the foreign exchange market. Rates in the Abbreviations: (S) member of the sterling table below are not in all cases closing rates on

Place and Local Unit

West Deutscher

ihans (6) Cedi Ibraltar (K). Gibraltar & Filbert In. Aust. Dollar

Gurana (St.... Guyanese \$
Haiti Guande
Roudnins Rep Lempira
Hong Kongesi H.K. \$

Jamaica 181. Amaica Dolla Japan Yen Jordan 181... Jita, Dinar Kampuchea. Kiel Kenya (St... Ken, Shilling Kurea (Mth)... Wen Korea (Sth.)... Wen

Macao Petaca Madeira Portug se Escudo:
Madeira Portug se Escudo:
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Malaysi 151. Bioga:
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(x) General rates oil and from exports 72.122

(x) Rate is the Transfer

Rate is th

, K. Caribbean

Cordoba C.P.A. France

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"cosy arrangement" made
"cosy arrangement" made
betweeo Government and Oppo- ALL MEMBERS of the National challenged by Mr. Jeff Rooker Mr. Varley replied that the More recently, he had perbetweeo Government and Oppo- ALL MEMBERS of the National challenged by Mr. Jeff Rooker Mr. Varley replied that the More recently, he had perbetweeo Government and Oppo- ALL MEMBERS of the National challenged by Mr. Jeff Rooker Mr. Varley replied that the More recently, he had perbetweeo Government and Oppo- ALL MEMBERS of the National challenged by Mr. Jeff Rooker Mr. Varley replied that the More recently, he had perbetweeo Government and Oppo- ALL MEMBERS of the National challenged by Mr. Jeff Rooker Mr. Varley replied that the More recently, he had perbetweeo Government and Oppo- ALL MEMBERS of the National challenged by Mr. Jeff Rooker Mr. Varley replied that the More recently, he had perbetweeo Government and Oppo- ALL MEMBERS of the National challenged by Mr. Jeff Rooker Mr. Varley replied that the More recently, he had perbetweeo Government and Oppo- ALL MEMBERS of the National challenged by Mr. Jeff Rooker Mr. Varley replied that the More recently, he had perbetweeo Government and Oppo- ALL MEMBERS of the National challenged by Mr. Jeff Rooker Mr. Varley replied that the More recently, he had perbetweeo Government and Oppo- ALL MEMBERS of the National challenged by Mr. Jeff Rooker Mr. Varley replied that the More recently, he had perbetweeo Government and Oppo- ALL MEMBERS of the National challenged by Mr. Jeff Rooker Mr. Varley replied that the More recently, he had perbetweeo Government and Oppo- ALL MEMBERS of the National challenged by Mr. Jeff Rooker Mr. Varley replied that the More recently, he had perbetweeo Government and Oppo- ALL MEMBERS of the National challenged by Mr. Jeff Rooker Mr. Varley replied that the More recently had been been been by the National challenged by Mr. Jeff Rooker Mr. Varley replied that the More recently had been been been by the National challenged by Mr. Jeff Rooker Mr. Varley replie

(Bk) hankers' rate; (Bas) basic rate; (cml commercial rate; (cm) convertible rate; (fm)

in the foreign exchange market. Rates in the

Sharp finetuations have been seen lately

Place and Local Unit

ktagung...... Gustanı "pil'r D. Ro. N Yemen (di S. Yemen Dunt

Philippines... Pt. Peso PitcamalasSi & E Stering New Zeeland S

Romania...... Lev
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St. Christopingr (S) F. Caribbean S
St. Helena (S) St. Helena S
St. Pierre..... C.F.A. Franc
St. Vincenzsi E. Caribbean S
Salvador H... Colon
Namus (Arch. C.S. S
San Marino... Italian Lire
San Toore..... Fys. Escucio
Squdi Araha. Ryal
Senegal C.F.A. Franc
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iomali Rep., Som Shilling th Africa its Easted by W. Africa ferritories (S. A. Rand

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Vatican Italian Lira Veneruela..... Bolivar

Vietnam (Sth) Plastre Virgin Ia.C.S. U.S. Dollar

Zaire Ep. ... Zaire Zambia....... i wach

the North Vistnamese dong at 8,395 toubles and the North Korean wos at 0.743 roubles. With the pound standing at 1,25 roubles the following relationship could calculated for the pound: £=5.36 tmgrks; £=4.65 gs; £=1.665 won.

Rate is now based on 2 Barbades \$ 10 the dellar.

Rate is the Transfer market (controlled);

10.0814 4.6364 0.5014 1.7172

58.0703

88.553 4.5788 0.5860 8.434 7.2973

(com: 71.66

527.76

0.644 50 2080.64 14.51 0.495

12.7325 65.59 4201; 1.5675 4.2725 14.9954 636.25 0.7654 8.561; 65.413 11.456 426'z 54.58

4.281₂ 5.6738₁ 158.28 1.5693 1.790₁ 12.06 4281₈ 1.1929 8.01

8.591

1.8770

15.180 4 712.658

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12.7708

1.7901

158.44

118.35

P 65.234

14.515 54.5875 42819 1.3650 4.1215 5.73091-7 50.01-27 1.7172 1.5698 14.51 1.7172 (10017-1)

1,0245

NEB, including Mr. Urwin."

Mere being drawn up to retain BRITAIN'S dentists hit back Mr. Reginald Eyre (C., Hall British Leyland's specialist car yesterday at accusations from a capacity, including Jaguar and group of Labour MPs and dental British Leyland were already Rover, even if volume car provous workers. They had claimed that duction had to be irrevocably the service dentists provided was lossed.

Mr. Varley said he was study went to the dentist most, lost hanging over the entire Midlands area as a result of the British Leyland dispute.

Appening that the situation continuously. I only which represents the 12 000

suade the House of Commoos to on behalf of the Confederation tion's general secretary, said: support 95 per cent, acquisition of Shipbuilding and Engineering "All the evidence points the Unions."

Mr. Robert Adley (C., Christ-Mr. Robert Adley

massive unemployment threat hanging over the entire Midsands area as a result of the British Leyland dispute.

Agreeing that the situation was serious and tragic," Mr. Varley said he was study went to the dentist most, lost up to a maximum of £25m, Lord users of the marks the Strabelgl, Government agricult the Government agricult the Government statement this morning. I only which represents the 12,000 have spokesman told peers, consultation between serious and tragic," Mr. Varley recalled that over the past 18 months he had been prepared to back British Leyland and to persuade the House of Commoos to on behalf of the Confederation.

Inflective, in that those who and will suspend a further debt tribution was into the dentist most, lost up to a maximum of £25m, Lord users of the marks the Elims. Viscount Sidney of the dentist most, lost up to a maximum of £25m, Lord users of the marks strabelgl, Government agricult the Government strabelgl, Government agricult the new market at Nine Elims. Viscount Stdm. In the new market at Nine Elims. We statement the strabelgl, Government agricult the Government strabelgl, Government agricult the new market at Nine Elims. We statement the next teeth.

Strabelgl, Government agricult the statement the next teeth.

He said the new market at Nine Elims will will suspend a further debt tribution value and will suspend a further debt tribution was consultation.

Written Answers

about £45m. a year. Mr. Nicholas Ridley (Cou. Circucester and Tewkesbury). Whether a payment to an employee on termination of his employment is chargeshie to income tax if the employee is entitled to receive it?

the employee has a cootractual guished in the Public Expendi the employee has a cootractual susteen the traine sapenum right to the payment, such pay ture Survey, but it is estimated ments. other than statutory that public sector payments in reduodaccy payments, lare tax foreign currencies in 1976 able.

Sir Peter Rawlinson (Con. Epsom and Ewell). What would be the cost to the Exchequer of a reduction in the top limit of carned income to 60 per cent, and of upperned income to 75 per cent?

Mr. Robert Sheldon. About 5200m. at 1976-77, income levels. Mr. Neville Trotter (Con., Tynemouth). What amount of corporation tax is payable by a company on profits of £30,000? How much additional tax would be payable on addi-tional profils of £10,00? What is the effective marginal rate of fax on the additional \$10,000? How this rate compares with that chargeable on profits of between £30,000 and \$20,000 by \$15.000 by \$15.00

£10,000 a yeer would result in an directly affected by foreign estimated loss of reveous of exchange rates? What the comparable figures would be if the exchange rates used in this calculation were those prevail-ing on February 1977 and not those prevailing in October 1975?

Mr. Joel Barnett, Chief Secre entitled to receive it? tary. Payments in foreign curren.
Mr. Robert Sheidon. Where cles are not separately distinexchange rates current when the paymeols were made. If they had been converted to sterling at the exchange rates of October 1975 and also at those of February 1977, the second estimate would have been of the order of £ihn, greater than the first.

ENERGY -Mr. Geoffrey Dodsworth (Con., Hertfordshire S.W.). for coal consumption per honsehold and per National Coal Board employee honse hold?

Mr. Alex Eadie, Under-Secre tary. The total number of solld fuel consuming households in the U.K. in 1975 was estimated to he 3.3m. and the total solid fuel press of between 138,000 and decided solid fuel 140,000 by the U.S. and the disposals to the domestic sector other countries in the EEC? in the same year was 15.5m, tons, Mr. Denzil Davles, Minister of giving an annual average of State. I take the question to about 4.7 tons per solid fuel mean by "profits" the net consuming household. During amount chargeable to corporathe same period average solid tion tax after, for example, stock fuel disposal per concessionaire relief and contributionables. If was 55 tons not seen to the same period average solid the same period ave tion tax after for example, stock fuel disposal per concessionaire relief and capital allowances. It was 5.5 tons per annum, it has not not chargeable gains. Mr. Genfirey Dodsworth, What oo double taxation relief and oo is the total cost of coal used by associated companies within the the Electricity Board as a permeaning of Section 95 Finance conlage of the total cost incurred Act 1972, a company with profits by the Electricity Board: as so defined of £20,000 in the Mr. Alex Eadic. The total financial year 1975 would pay delivered cost of coel used by comparation tax on the small the Central Electricity Generation.

corporation tax at the small the Central Electricity Generat-

claims Freeson.

OPPOSITION claims that pubiteation of the housing strategy report prepared by the Build-ing Economic Development Committee had been sup-pressed as a result of Leftwing pressure and censorship were yesterday described by Mr. Reg Freeson, Minister for Housing, 23 quite menda-

week by the Conservatives who calimed that publication had been put nil because many of its conclusions were politic of its conclusions were politically unacceptable to a minority of the 26-man committee. The report's findings represented.
"a powerful vindication" of
their housing policies but were
an indictment of the Govern ment's own strategy.
Mr. Freeson said in a written

reply that, despite accusations of censorship, the decision to delay publication had been taken in view of the committee's inability to reach a consensus view.

The Government, he mid.

had not intervened at any to prevent publication and the ence transfer and the best judge of when the report was suitable for release. He hoped the "intemperate" action of the Conservatives in leaking a draft paper would not prevent the EDC from completing its

Chrysler deal expected

By Ivor Owen CONFIRMATION THAT the Government expects to announce later this week the antionnes later this week the signing of a planning agreement with Chrysler. (U.K.) was given in the Commons vesterday by Mr. Beb Cryer, Under Secretary for Industry. Mr. Alan Williams, Minister of State for Industry, pointed out that the contents of the minimum agreement were conplanning agreement were con-fidential and that any release of information about invest-

"However, I can say that the planned investment is con-sistent with the company's intention to expand commercial vehicle sales over the next few years, particularly Europe," he said.

MPs' attack nonsense. say dentists

Tory leak Peers support denied by Liberal direct elections Bill

second resding yesterday to a absurd to think a second resding yesterday to a absurd to think a second resding yesterday to a absurd to think a second resding yesterday to a absurd to think a second resding yesterday to a absurd to think a second resding yesterday to a absurd to think a second resding yesterday to a absurd to think a second resding yesterday to a absurd to think a second resding yesterday to a absurd to think a second resding yesterday to a absurd to think a second resding yesterday to a absurd to think a second resding yesterday to a absurd to think a second resding yesterday to a absurd to think a second resding yesterday to a absurd to think a second resding yesterday to a absurd to think a second resding yesterday to a absurd to think a second resding yesterday to a absurd to think a second resding yesterday to a absurd to think a second resding yesterday to a second resding yesterday yesterday to a second resding yesterday to a second resding yesterday yesterd elections 1

would wait for Government or aomething hi

for this exercise in European the principle democracy," he declared. representation for Lord Banks proposed a system because I em a de of multi-member constituencies past the post is anti-with 15 seats divided hetween he said.

Scotland, Wales and Northern Lord Harris of Ireland and 66 seats in England. Home Office Minis Elections would be on a pro- reminded peers the

portional representation hasis. White Peper would the Earl of Mansfeld, from edges and so provide the Conservative front bench, tunity for consults said it should be a matter of It was right that chame to the Government that ment should ende an Opposition party had pro the right solution duced a Bill while "this vacillat important piece o ing Government . seemed We have not disc unable to put forward any hand the single tra-legisletive proposals at all." system of propor It was a pity that the Lords sentation.

could not discuss the Bill with All the options reas much passion as if it hed a but it is only right real chance of becoming law, he some of the difficu Lord Gladwyn (L) said that to withdraw his

mless the Government produced Liberal peer refu a workable scheme the whole Bill was given; project for direct elections would second reeding.

Parliament. wanted direct election of the People mon Market was a (Amendment) Bill, agreed that institution with in normal circumstances they

legislation.

"But circumstances are not normal. It would be humiliating rejected everything indeed if Britain, the Mother of ahout direct electronic country found unable to prepare representation. "I for this exercise in European the principle of

It was right that

Lord Harris urge

Irish terrorised by p in Birmingham, says

munity in Birmingham is being apparently an inc terrorised by members of the arbitrary violence West Midlands police force was Midlands police for made by Mr. Tom Litterick (Lab., frish community Selly Oak) in the Commons yes ham.

terday.

Mr. Litterick, whose applica the respect with wition for an emergency debate held the officers was refused, quoted the alleged MP added.

ease of a 24-year-old hydroklayer "In Birmingha who, he said, had been dragged community cannot from a telephone box in the law enforcement.

King's Heath area of the city. light. They, particle that the man, Mr. John young men, Joseph Girvan, of Cambridge systemetically Road, King'e Heath, had been members of the subject to "a horrifying attack police force," hy uniformed hooligans."

Covent Garden Bill appro A BILL to put Britain's major premises.

horticultural market on a sound The Governs financial footing was given a approval of the second reading in the Lords for continuity i which had except The Covent Garden Market The sale of the Wife off s film, debt owed by as much maney the new market at Nine Elms Viscount Sidme and will append a further debt tribution was into the continuity in the new market at Nine Elms Viscount Sidme and will append a further debt tribution was into the continuity in the

Silkin seeks advice on tan

MR. SAM SILKIN, Attorney Gen. Mr. John Presserat, old MPs yesterday that he E.) orged Mr. Sil had asked the Director of Public
Prosecutions to advise him the possible pros
whether any offences were committed when a crew of Britons
took over the tanker, Globik
Venus.



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Newport offers everything the industrialist is looking for including attractive sites from 1/2 to 50 acres. There is a fast motorway link with London, the Midlands and the North plus dockyards, convenient airports

and fast, reliable rail services. The support of a very helpful and progressive Council is available and there are ample labour resources of all

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boy on I Sa

pile public attention has been concentrated on political rows over the nationalisation EMPLOYEE PARTICIPATION of shipbuilding and ship repairing, the aircraft industry has been organising its own Condwill with State-owned future. Michael Donne reports

lerger of rivals into new groups

THAT the controversial appointments to the Organising prepared to be dogmatic about does not appear to have Beswick remains confident of epairing clauses have been Committee have included Mr. it, it seems that the only way changed Even without nationalist the aerospace industry's future. of from the Bill national- F. W. Page, chairman of the of stopping the Bill now would sation, in the harsher commer- He insists that it is his intenbe aircraft and shipbuild- commercial and military air- be a suap General Election re- cial conditions of the 1980s, and tion to ensure a "complete idustries, it is intended craft divisions of British Air- sulting a Conservative victory, with the increased costs and capability in research, design the legislation will be craft Corporation, and Dr. That would kill the Bill, but greater technological com- and manufacturing." He is a through its remaining George Hough, deputy manage still leave the industry's prob- plexity of civil and military air- firm protagonist of aerospace. nentary stages quickly. It ing director of Hawker Siddeley lems—especially the shortage of craft, no single U.K. company He argues that between 1963 then become law perhapa Dynamica. ter or the late spring.

Banks in

Man Sela

The Rest

E-Borerage - -

been trying to steer a e aerospace sector has especially those in the U.S., I none of the traumas have made it clear they would re characterised the shipterrorised h Industry in the run-up pete, with the U.K. lationalisation—although ly the growing sbortage industry on the civil side.

> hority over the industry. Committee). ast act by persuasion

aim now is to get the air- with overseas manufacturers, nn of a solution. companies involved— the Continent and in the U.S., Aircraft Corporation on possible areas of inter-Siddeley Aviation, national collaboration, to the r Siddeley Dynamics and point where the Organizing A Aviation-into State Committee may soon be able to hip first. Next month is give some indication of prefer-get. This bas given part ences for the kind of projects it encouragement to the would like to see the industry ace Organisng Commit- collaborating un in the future. up over a year ago under. It is significant that, although airmanship of Lord Bes. his authority over the industry prepare for nationalisa- at present is more potential than actual, the leaders of overughout the nucertainties Seas companies make a point of past few months, the consulting Lord Beswick on ace Organising Committee their request visits with uncertainty of the course. The measure of ties over nationalisation, many eswick's success so far is of the foreign companies, and

To a large extent Lord es not mean that aero-Beswick has been given the is without its problems, backing of the aerospace for three main reasons (apart from the fact ng in mind that until that many of the senior execuis law, the Aerospace tives of the existing companies ing Committee has no already sit on the Organising

The first is that, with the The second reason is the than coercion, a great shiprepairing obstacle nut of growing concern in the industry work has already been the way, the Bill could with luck over the long-term future, and d financial preparations than most people dared hope while, politically, nationalisalave been completed or earlier in the year, especially if tion is unpalatable to many progress to ensure the the timetable outlined in the people, it is likely to be the transition from private Commons last week by Mr. Var- only way the Government will side. ownership on the ley, Secretary for Industry, is be induced to subscribe the basis of the eventual through the Lords by March 10, the industry alive, f the British Aerospace and a rapid passage thereafter civil

Discussions have been held then io even more urgent need in world markets, and a com- share of world trade in manu-

Lord Beswick, chairman designate of British Aerospace

side-mainly

manufacturers, are loser to decisions on the next and rest of the world will not wait Hertfordshire. becomes the But, he adds, in the long run, of the company's executive while Britain goes on wrangling main civil aircraft manufactur "performance will be all directors, says that the intri-internally, about its aerospace log centre. Important. A record of genuine cacles of financial discussions at internally, about its aerospace log centre.

Lord Beswick over the past be useful in the long-term discuss everything from future civil ventures to industrial democracy. "I have urged everyone to avoid hard-line attitudes, he says." Labour, a Conservative Government might well insist on a Aviation on commercial terms. Such a commercial merger was sought by the Heath Administration, and this Tory policy

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civil work-untouched and by would be able to compete alone and 1973, while the total U.K. bination of the industry's re- factured goods fell from 15 per sources would be a fundamental cent to 9 per cent.. the share condition of even getting into won by aerospace rose from 13.5 those markets, let alone succeed- per cent. to 15 per cent. Aeroing in them.

Thus, much of the work the league" in the percentage already done by Lord Beswick of exports to total output. and his team could still come to fruition, even without nationali- he says. The Western world sation. This, of course, is not demand, civil and military, with his prime motivation. remains optimistic that the Bill will become law, and that the British Aerospace Corporation £110n. a year by the middle (BAeC, as it is becoming 1980s. Civil aircraft sales alone, known) will eventually emerge.

The broad framework that Lord Beswick sees for the future is that of a co-ordinating Central Board for British Aerospace. Beneath this there will be two groups, one comprising all the civil and military aircraft activities of the four companies involved in nationalisation (British Aircraft Corporation, Hawker Siddeley Aviation. Hawker Siddeley Dynamics and Scottish Aviation) and the other comprising all their guided misaile and space activities.

So far, while no names for the beads of these groups bave business been formally announced, it is Beswick says he is not unaware Page will bead the aircraft to convince the Treasury that Much of the essential become law much more quickly the increasing recognition that group, and that Mr. G. R. Jefferson, chairman of the BAC Guided Weapons Division, will bead the missiles and space

Below these two groups a vesting day, the date maintaloed. This provides for large sums likely to be needed series of individual "profit has yet to be fixed. completion and the passage soon to keep the civil side of centres" will be set up, working purpose, understanding and The either on specific projects or in huilding specific areas of aviation. The tion bas been estab through the remaining Com Concordes, Tridents and One precise formula bas not yet ahead, and the track record rand recent additional mons stages. While no one is Elevens—is running down fast, been worked out, but Lord made good might well prove At the same time, overseas Beswick says be would expect less smooth than the course we drawing "existing product experience plot." One of the hazards is specialisation, market the industry's current overgeogration of airliners for the affiliation, and to some extent capacity, already leading to 1980s. The U.K. industry will geography, to be among the some labour lay-offs at BAC and to work on an ad hoc basis with have to make commitments of factors to be taken into account HSA this summer. "I have individual employees approach its own either later this year or when determining these steadfastly refused to give any lng the worker directors for early next, if it wants some divisions below group level." guarantee that every job at further information. of the international The type of thing to be settled, every site can be secured with collaboration that will be avail for example, is whether Filton current orders. I do not believe given any training for their able on these new projects. The near Bristol, or Hatfield in that would be bonest," he says, posts and Mr. Barrle Laver, one

> The third main reason given ment by Lord Beswick over the ment for any programme for them.
>
> "It's difficult for anyone within the industry for supporting past year, however, is that he more investment.
>
> Lord Beswick over the past has been able to gather the year is that much of the rival companies in the industry work now heing done may discuss everything from future

As a result, while they may quietly go on with their own merger of British Aircraft Cor. quietly go on with their ownare at least discussing together a common approach to the civil requirements of the future, and joint teams have visited the major aerospace manufacturers in the U.S. and Europe. This kind of joint dialogue at senior middle and even lower management levels, will be useful when nationalisation comes, and may be helpful even if it does not. Apart from all this, Lord

Business courses

The Next Ten Years—Images of the Future, Portman Hotel, March 21. Fee: £60 plus VAT Details from Associated Businesa Programmes, 17 Buckingham Gate, London SW1F 6LN.

Management by Commitment London Tara Hotel, March 23. Fee: £40 plus VAT. Details from Institute of Marketing, Moor Hall, Cookham, Maldenbead, Berks.

Essential Business Law for Directors, Piccadilly Hotel, March 24. Fee: £50 plus VAT. Details from ASM, 5 The Parade, St. John Hill, London SW11 1TG.

Participative Management and the Senior Executive, Europa Hotel March 22-25. Fee: £218 plus VAT. Details from The Industrial Society, Peter Runge Hnuse, 3 Carlton House Terrace, London SWIY 5DG.

Beynnd Bullock-Management of Participation, Waldorf Hotel. March 29-30. Details from Arthur Wareham Associates, 20 Bride Lane, London EC4Y

Management Fraud, The Instiute of Chartered Accountants, March 31. Fee: £21 plus VAT. Details from London Professional Conference Services, The Berkeley Suite, 79 Great Titchfield Street, London W1P 7FN.

Identifying Training Needs for Managers and Professionals, Brunel University, March 29-30. Fee: £105. Details from The Secretary, Management Programme, Brunel University, Uxbridge, Middlesex. UBS 3PH.

Goodwill with two workers elected to the Board

BY SUE CAMERON

hased Computer Machinery to make much sense of a 60 per cent. of them voted in Company decided to have two productivity report or for the last election even though worker directors on its Board those who are not accountants one-third of the workforce is of management and to-day the to cumment on a halance-sheet based away from the company's cumpany claims that the scheme but all of us, I think, look upon headquarters in Hemel Hemois meeting with a reasonable the scheme as invaluable for stead. Yet CMC does not out-

Board structure with a policy and understanding," says Mr. elections have been held. The making Board of directors and Laver. He adds that despite company says—with disarming a lower tier Board of manage- their lack of executive experi- frankness—that this is because ment which bas an executive ence, the CMC worker directors it does not want to reveal the function and meets monthly, have shown a good deal of fact that there are sometimes The company's worker directors, "hitherto coocealed manage- rather low polls. The company who have the right to speak and ment taleot." vote, sit only on the Board of . The company says the idea of will always give the figures to management—a reversal of the training the worker directors iodividuals who aak. Cerman two-tier structure where has never been mooted. Mr. the worker directors sit on the David Platford, a spares' top-tier supervisory Board.

space is "very near the top of

"The market is enormous

spares and related services, but

omitting the U.S. domestic military market, will be around

without spares, over the next

decade is assessed at some

£26bn, and of that some 27 per

can afford to give less than

high prinrity to this aerospace

the industry can be re-estab

a greater measure of common

the aerospace

commitment.

some 2,000 oew aircraft.

to vote in the elections to select training" cent, is European domestic the two worker directors but departments. demand. Over the next 25 years trades unions play no part in the European airlines will need the military side some 5,000 combat aircraft alone will be sold between 1980 and 1990. and of these 3,000 will go to Nato countries other than the U.S. "With our need to export. it is inconceivable that the U.K.

Sales plans

Board of management meetof the problems. One is the need partment-as well as the two 'credit-worthy." Another is to worker directors who bold their ensure that the past relationappointments for a year but can ships between Covernment and be re-elected. The beads of department report on such things lisbed on a new basis, involving as sales plans, cash flow, order intake, production planning and product development and the minutes of the meetings are He admits " there are hazards

> There are no formal arrange ments bowever for the worker directors to report back to their colleagues. The system seems to work on an ad boc basis with The worker directors are not

good personnel relations and licly announce the voting CMC operates a two-tier the establishment of coofidence figures after worker director

engineer in CMC's customer The main reason for the intro- service department and one of duction of worker directors at the current worker directors, CMC was that the company was believes that this state of affairs worker director scheme does

CMC scheme, largely because appears to bave succeeded in build up a co-operative atmosonly about 30 members of the improving relations between phere and good communicacompany's workforce are in a the company and its workforce, tions. Plumbing Trades Union. Senior being wrongly used. Worker have contributed to the success tionally slighting their imme- going badly.

directors. on company notice indication of the favourable unlonised has of course not reaction of its employees to the been tested.

THREE YEARS ago the British- out general business experience worker director scheme is that points out, however, that it

Small company

anxious to improve communica- merely reflects a general ten- appear to be running reasontions with its 450 employees, dency among British companies ably well although this may not All the employees are eligible to prefer "gifted amateurism to be entirely because of the sysin all managerial tem itself. CMC is a comparatively small company which While the CMC scheme means that it is fairly easy to

Electrical and some employees claim it is Another factor which may managers are barred from directors say that sometimes of the scheme is that CMC has standing in the elections al- their colleagues have brought flourished during the last few though they have the right to them minor problems which years. As a result there has should properly be dealt with been a general spirit of goodby line or personnel managers, will among managers and em-One former worker director, for playees. The business success Instance, said she had been of CMC has also meant that its asked about such things as worker directors bave not had canteen prices and mileage for to tackle such problems as ngs are chalred by a regular company business trips—mat-redundancies. Yet it has been CMC director and they are tera which did not really war- auggested that the real test of attended by nine beads of derant attention from the Board, any worker director system is There is also a feeling that its ability to survive the diffiemployees may be uninten-cult periods when business is Whether the diate superiors when they CMC scheme would be strong bypass them and take their enough to stand up to a period difficulties to the worker of company retrenchment-or whether it could operate as it The company claims that one does now if the company were

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TUESDAY, MARCH 8, 1977

Europe might have to wait

Minister and the Foreign Sec- MPs openly hostile to the idea. retary, at least, are personally aincere when they reaffirm this. But it is increasingly obvious hurry in put the commitment into practice, and the possibility the necessary legislation will argument advanced by Mr. prevent direct elections taking place, in this or any other Community country and the control of the control of the country and the country may be measured by the argument advanced by Mr. Bryan Gould. MP, that a directly elected European Parliament date of May/June 1978.

The original excuse given for majority of British members. likely delays over direct elections was the over-riding Distortions priority which had to be given but much of the hostility also financing buffar stocks—which to the Devolution Bill. Yet the springs from the fact that the developing nations have defeat of the Government's almost any method of election singled out as the key political motion to guillotine debate on to the European Parliament symbol of the industrialised progress on the direct election Single-member constituencies system in their favour. But promised a white paper with unless there were very crude countries see the Common green edges, which will he boundary distortions. National Fund as the essential first step designed to leave ample acope party lists would give Labour towards the new order, the for discussion and delay hefore a reasonable showing in Stras major industrialised countries, any legislation is put forward, hourg, but would pose, in an which would be the main any legislation will be tabled tion of some form of propor a protracted rearguard action

Time-consuming

ted by the House of Commons.

Government have repeatedly that the causes of delays are not proclaimed its commitment to procedural, but political. The the principle of direct elections Cabinet and the Parliamentary to the European parliament, in Labour Party are both deeply accordance with the agreement dividend on the very principle reached with the other mem- of direct elections to the Eurobers of the European Com- pean Parliament, with a submunity. No doubt the Prime stantial proportion of Labour

Part of the bostility within the Parliamentary Lahour Party to that the Government is in no Parliament stems from a general direct elections to the European hustility to the European Cominto practice, and the possibility munity. The depth of this must already be faced that histility may be measured by the piace, in this or any other com-munity country, at the target whild not be democratic date of May/June 1978 because it would not contain a

issue. On the contrary, we are would favour the Conservatives whereas tional representation in the against it, and there are few U.K. as well. Regional lists people in Geneva who seriously ime-consuming might blur the question of PR believe that this month's talks. If the causes of the delay for elections to Westminster, will end in final agreement.

According to the strict letter If the U.K. opts for a single- of the agreement between the privately, do not regard as too member constituency system. EEC heads of government, too re-drawing of boundaries for Britain's commitment is limited the SI grant constituencies would inevitably be time-consuming; but if the process of the Mr. Callaghan may seek getting the legislation through Parliament were well under way cannot add down by the end of this year, it might not be too difficult to persuade our partners to slip the election data by a few months or so.

If, on the other hand, the House of Commons were to go for a system of notional party of the signal and have so far touched on the fact suitable for so, some sign of movement this month. So far, commodities negotiating nor movement this month. So far, commodities negotiating nor movement this month. So far, commodities negotiation in Geneva have followed in exclipate and the visit month so for individual commodities of the Group of 77 (the development of the Group of 77 (the development this month. So far, commodities negotiation in Geneva have followed in exclusive emphasis of the Group of 77 (the development this month. So far, commodities negotiation in Geneva have followed in exclusions of the Group of 77 (the development this month. So far, commodities negotiations in Geneva have followed in exclusions of the Group of 77 (the development that so few of the carefully balanced timetable in countries and encourage in countries and encourage in countries of the Group of 77 (the development that so few of the carefully balanced timetable in countries and encourage in countries. Support of the Countries are oblowing increas support of the carefully balanced timetable in carefully balanced timetable in support of the Group of 77 (the development that so few of the Countries are oblowing increas support of the carefully balanced timetable in countries. The following increas of the the Group of the Countries are oblowing increas of the Countries are of the countries are oblowing increas.

So far, commodities negotiation that so few of the Group of the Countries are o House of Commons were to go country's standing in the rest started in Geneva in the antiumal support of the LEC, at a time when and have so far touched on and Japan is clearly indispension of the Common Fund. There is, rubber, coffee, cocoa and (at says. In fact, if the money oping countries to fine the common fund. There is, rubber, coffee, cocoa and (at says. In fact, if the money oping countries to fine Common Fund. There is, rubber, coffee, cocoa and (at says. In fact, if the money oping countries to focusts, particularly in Bonn vast expense) copper. The so available for price support likely to have it in the price special price spec the May/June target date next munity's institutions.

Economic reality on the instalment plan

THE LATEST wholesale price than in recent years, and if the confirm that increases have with less abnormal weather, inbeen accelerating again in port costs in dollars may well recent months, bringing the already be near their peak for the very top year-on-year increase back into the year, as the National Insti-Roger Sainsbury, site director the 16-17 per cent. range for tute suggested might be posthe time being. The forward sible. indicators, however, are much Unfortunately, bowever, the more encouraging; the rise in very factors which are hopeful input prices has slowed down for prices are at present hurtful markedly in the months since at homa: when prices are rising sterling has been stabilised, so faster than costs, real incomes that recent price increases have are falling, and the time lags been well in excess of the cor- seem to have nperated to conresponding rises in labour and centrate much of the pain in the

seem to support the Prime in falling consumption—the Minister's forecast that the rate January figures have now been of inflation should drop very revised to show a one per cent. sharply in the second half of fall, with sales of durables this year, and the details only strengthen this interpretation, rising indignation. Growing Thus while output prices have militancy over differentials, and risen by 51 per cent in the last such absurdities as the demand three months, compared with by the Transport and General three months, compared with by the Transport and General three months, something over three months, something over a point of the latest increase of achieving a further year of is due to the Chancellor's restraint. December measures. The under- Further restraint and with the major turnrising, and with the major turnfaces both the Government and
of-the-year adjustments now
of the way, this should

awkward layout of the site will be added between old Broad Street and
autrorisingly, the company has
not considered providing a
known for having substituted Italian left right now is just how
out of the way, this should become apparent in future that this time round, there in the old National Provincial

terrention has held the oil price able by administering it in small Post Office Tower. rise to a more moderate figure doses.

indices are sadly discouraging new determination in Brussels on a hackward view, for they to check food prices is favoured

first half of this year. The fall The broad figures therefore in real incomes is reflected both

figurea through further re- and there are those in the The slowdown in import costs is in fact the first reward for domestic stabilisation, for under a floating exchange rate blustly enough is that a cut in managed so as to preserve comunder a floating exchange rate managed so as to preserve competitiveness, import costs are as much a reflection as a cause of comestic inflation. It is true in course that the costs of certain materials have been rising very rapidly in dollar terms—coffee, cocoa, tin and some other base metals are well-publicised examples.

However, the really important prices for the domestic price ment, ironically, faces the most level are those of less glamour cus commodities, nutably nil and basic foodstoffs. The Saudi in-tried to make reality more palattery and the contraction of the same eye level is the same excessive make it not only fit to rule as a plant to the varied and the streets, colours the whole of Gramscian thought. His work ingle class is far wider than the narrow definition of proletariat and the gives special attention to the voic of intellectuals in changing people's awereness of the least of the least and the gives special attention to the voic of intellectuals in the narrow definition of proletariat and the gives special attention to the voic of intellectuals in the narrow definition of proletariat and the gives special attention to the voic of intellectuals in the narrow definition of proletariat and the gives special attention to the voic of the same for the narrow definition of the part and the gives special attention to the voic of the same and the gives special attention to the voic of the same and the gives special attention of the view and the part and the gives special attention of the view and the cores for an moment, while.

From Changes

Consumers the whole of Gramsci thought. His work of the narrow definition of special attention to the voic of th

UNCTAD negotiations on a Common Fund for commodities began yesterday. Reginald Dale rept

The new and old worlds get down to brass tacks

UST UNDER three years Agreement on a Common Fund." since the UN agreed to But the Nairobi resolution in work towards a New Interfact set no clear deadline for national Economic Order, the the Common Fund's actual world's rich and poor nations establishment are finally getting down to For while agreeing to open hrass tacks negotiations on one negotiations, the major Western of the basic demands of the industrialised countries have

trialised

high priority to during his just and equitable economic election campaign. Hitherto the order." U.S., hacked by Germany, Since then little has changed Japan and the U.K., has in the Western line-up. In the ing countries' demands.

Specifically, this month's ference, the hardliners have concern creation of the proposed new 66bn. Common Fund—intended to stabilise commodity prices by the Devolution Bill has not would, directly or indirectly, world's willingness to reform opened the way to more rapid be bad for the Labour Party. the international economic Indeed it now seems dubious if unanswerable form, the ques contributors, ara still fighting

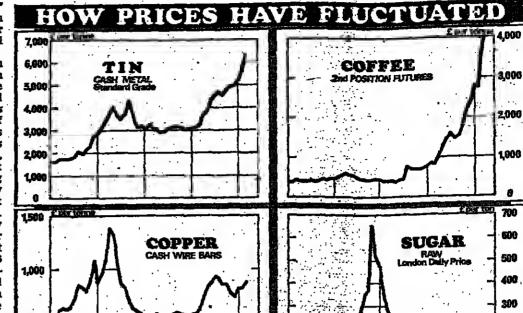
were purely procedural, its con but would pose it in a There is already widespread sequences need not be dramatic heightened form in connection speculation that the conference —depending of course on the with the projected assemblies electoral system that was adop- in Scotland and Wales. tember or October-a prospect serious provided thera is some

developing countries have in- decessors. But if Washington principles and charged that it developing countries would like, other measures in addition to aged, as would principle and charged that the agenda includes were to move to meet the Third will work in favour of trans, the major potential contributors buffer stocking, the UNCTAD smooth, negotiated

developing countries—the estab- consistently stated that they still lishment of new rules for inter- do not regard themselves as national trade in commodities. committed to the principle of The outcome of the month-long the Common Fund. As soon as discussions, which began in the Nairobi resolution was Geneva yesterday under the agreed, the U.S. Germany, segis of the UN Conference Japan and Britain all made it on Trada and Development clear that they were reserving (UNCTAD), will have a major their final positions until they influence on the climate in the knew much more about how it current wider North South would actually work in practice. between indus France did not specifically rialised and developing reserve her position, but neither countries. In particular, the did she subscribe to the joint Third World nations are hoping statement made by the other 16 that the talks will provide the members of the Western indusfirst clues to President Carter's trialised group, which welcomed policies on international econo- the Nairobi compromise as ".a mic relations, an issue he gave decisive step towards a more

strongly resisted the develop- course of three preparatory meetings for this month's contha stood firm on their Nairobi

Hard Fibres



positions while the smaller U.K. would almost certainly is also a more widespread fear single commodity separately to industrialised countries have feel obliged to follow suit, leav- that the developing countries see how much money is really around an continued to the developing countries see how much money is really around an continued to show greater ing Germany embarrassingly will use the Fund's finances to needed for each of them. Each trend, or actually enthusiasm for the Burnet These indicated both the continued to the burnet to the bur enthusiasm for the Fund. Those isolated both inside the EEC, push up the price of commodi- individual commodity organisamost in favour are co-ordinat- which meets to try to patch up tiles to unacceptably high levels, tion would then be provided called "Like-minded Group" sels to-day, and in the Western generating massive surplus later might it be possible to which now contains the four camp as a whole. As usual in stocks at the West's expense, examine if some kind of clear-Nordic countries, as well as the international economic negotia. In Germany, the scheme is some ing system could be established Netherlands, Belgium and Ire-tions the Eastern bloc has so times seen as a repetition of between them. land, and is likely to be joined far stayed largely on the side- the errors of the EEC's Common

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soon by Austria. But while these lines, and the bargaining is Agricultural Policy at world by the neveloping countries, countries provide valuable essentially taking place between level. The Fund, it is argued, which argue that the whole will not in any case help the point of the Common Fund is

major beneficiaries, ... addition to buffer stocks, in contrary directions. Money Western officials believe that gained from the sale of stocks fail, the develop the developing countries are of products reaching their price have said they work laying extra emphasis of "ceilings" could be deployed to with their own ft.

by the end of next year. This have been no signs that the new feres with free market forces the World Bank, they maintain export quotas introduced. The frontation against month is the deadline set at Administration is going to be (ironically the Russians have Rather than set up the Fund aim would be to buy time to the current mood Nairobi for convening the Com- any more favourable to the criticised the fund as an en- and then decide the uses to allow longer-term remedial in international ermon Fund Conference, and the Common Fund that its pre- dorsement of capitalist market which it should be put, as the action to be taken. For the tions would be s

All these points are rejected poorest countries, who are not that it should be set up first tate planning in the major commodity exporters, to act as a catalyst for the nego- countries, while a while rich countries like tiation of individual agreements, regular supplies a Canada and Australia could be which have too often failed in dictable prices to the past through lack of fin- lised nations, they There is also some alarm at ance. The Fund, they say, must their main point in the extent of the other measures be "2 source not 2 pool." In hy drastic action to -such as crop diversification addition they say a Common terms of commodition and improvements in produc. Fund on which all the different the vast majority tion, transport and distribution Commodity organisations could countries would -that the developing countries draw would actually save money mobilise the fund want the Fund to finance in as commodity prices often move their industrial

set aside out of the of S6bn.

The Secretariat's I that the Fund should \$3bn., of which \$1. be contributed by Go a further \$1bn. borro market interest rate final \$1hn. at full my The second \$3bn raised when necess same way. How co should be calculated related question rights, will clearly and a number of formulae are alrea table. The likelihoo country's subscription assessed both in to share of total trade modities concerne ebility to pay, for the light of its GNE with the very poore excused from contri The developing co less

to be key whether the Fund upwards. The gen UNCTAD means upwards to take the rising cost of dustrial goods into

The Fund's pr argue that price st in fact henefit bot and producers. It v If the perotiatic

the item "Signature of the World's demands, Japan and the national companies). But there want to investigate each Secretariat has suggested that the new world ords:

The view from

responsible for work on tha talles tsolid structure in Britain -the spindly National Westminster tower block in the City employees of the bank due to be "topped out" next Monday but still a coupla of years away from being occupied vividly the reaction of sky-destination in a mere 35 continually disappointed. scraper veterana in America

ask you how to do it."

Actually, Sainsbury sounds quite relaxed about the job as high as 1,000 from direct involvement in the explained how Gramscian ideas quite relaxed about the job as had produly chaperones the curious who overcome their vertigo to take the entirely safe but somewhat creaky contract but somewhat creaky contract with the product of the curious who overcome their well outstip the monsters of International by the walls of into the CP's latest policy document of the Third had already been incorporated into the CP's latest policy documents. And Mussolini's jails, where he apent though this is no consolation to nearly 20 years until just before being politely asked to cut short what then threatened but somewhat creaky contrac NatWest, he reckons the job his death.

tough screen of netting. Many problems there certainly were, both in design,

Sainsbury says that on a good

at different heights to give a spread. stepped profile at the top of the tower, will be occupied by 2,500

Express lifts in the central who were asked for comments there will never he a "Tower-

tors' lift 600 feet to tha top, would next time come cheaper, open to the elements except for square foot for square foot.

York where it is said one hank

Leninist texts.

At the week-and Granted was It reflects the political rather

of three linked wings starting 1.000 turned up as the word practical Lenin.

This reflects the fact that wanted to know however was

on the London project "What lng Inferno" nightmare be towards a form of canonisation hastard," said one. "If I was cause of the extreme care in as "a man uncontaminated tion," in which role, needless to by the excesses of Stalin" is say, they approved of him. huilding it, I'd come over and choosing fireproof materials. by the excesses of Stalin" is huilding it, I'd come over and choosing fireproof materials. by the excesses of Stalin" is ask you how to do it." ask you how to do it."

He is sure ton that enough due, it indeed it is true, to Communist Party, however, Actually, Sainsbury sounds new technology that been the fact that he was shielded Communist Party, however, Actually, Sainsbury sounds learned to the communist party involvement in the explained how Gramscian ideas

experience of the practical con-weighty document. NatWest itself has not got acquences of a totalitarian around to naming the tower, regime andoubtedly conditioned Italian communists themselves lying rate of increase is probably already abating rather than The challenge which now awkward layout of the site will be at the very top, and, political society.

affair of barricades and fighting munists,

on a bad one he claims to the subject of a conference than economic mature of his have seen snow coming up out organised by the London Poly-interpretation of Marxism. of the clouds—you can see 40 technic. Some 300 were Arguably Gramsci was a greater miles. The building consisting originally expected but over political theorist than the more

What the assorted thousand

Gramsci has become a new cult Gramsci's relevance to Britain. employees of the bank's interfigure for the European Left, Opinions differed. Trotskyites nr that part of it involved in present dismissed this gradualist that search for "socialism with interpretation of revolution as service cora will whick those a human face" which events betraying "a Maginot mentality" recalls headed for the very top to their from Stalinism to Prague have and by dint of prolific verbatim quotes from the man himself Ironically this progress portrayed Gramsci as really an advocator of "armed insurrec-

A comrade from the British his death.

His own direct personal hlow account of the entire

It was all very interesting, but the concept of the "Regemony of much freedom for minorities," that this time round, there in the old National Provincial some tourist revenue. None of the Working Class" for the interest groups trada unions really is a prospect of getting Bank's eye as far hack as 1959, the other major banks seem harsher sounding Leninist con- and individuals would remain former through further to the superior of the "Dictatorship of the ones that the superior of the super cept of the "Dictatorship of the once the working class Proletariet." This, together with established its begenning in his theory of revolution as a Gramscian terms. Which raises process, not a once-and-for-all the question, what do comin the streets, colours the whole communists, really mean by

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AND STATE OF THE S

A sane approach to non-proliferation

BY DAVID FISHLOCK, Science Editor

te concept is seen as a way about 2 grams of photonium. any abuse, for commercial no making certain "sensitive " — uranium en-

from any risk of U.S popoly, yet under strict UN The ten nuclear nations tuards. The nrgent need for such scheme is under-: d by newa from West Gery that many of Europe's irch reactors are threatened closure because the U.S. fusing to honour longstandcontracts to supply themigh W. Germany-with tha ly enriched uranium they For most research reacoutside the U.K., Franca the Eastern bloc, the U.S. e sole source of supply. concept was given toppolitical backing by Dr.

> etary of State, in 1975. in a year, bowever, the had demonstrated that his highly radioactive waste. The exceed this figure by several

iferation Treaty (NPT) 60s uranium enrichment—and upwards, the plants would be e into force in 1970. This especially the gas centrifuge economically attractive. Dr. the study of multi-national method—was popularly seen as Meckoni believas that the cycle centres, originally the great proliferation bogy, this economics indicates groups of losed by the UN agency as has been displaced in the Toa five to seven nations collaborations. way to minimise the pro by the plutonium by product of ing in such projects—small

The study also abandoned the less than military ends, of the regional concept and concen- concept. ment, reprocessing and trated instead on multinational One of the participants would y water production: the recycling (reprocessing) centres, need to provide the technical that are fundamental to where spent fuel would be know how and probably at least nanufacture of nuclear wea. separated chemically into un-part of the cash. The 15

> which refuse to sign the NPT China india* Pakistai

**Spanish membership in NPT will be a condition of acceptance into the European

of a large nuclear fual study established that the cost thousand tonnes. centre open to UN inspec- of transporting spent unclear. The study also indicates that serving a region such as fuel even for many thousands the multi-national approach ins giving gravest cause for politically stable parts of the radio-active waste. A full-scale together, aborted last autumn State, is under no obligation to arm by their refusal to sign world, under multi-national sur-development programme. for when the Swedish Government open up its nuclear installations

ENTISTS with the Inter- The study, headed by an Under no conceivable condi-vindication of its efforts is a should be made with one of the eastern bloc. This has bewildering variety of problems, far, namely to offer its fuel onal Atomic Energy Agency Indian physicist, Dr. Vinay tions of financing or fuel cost genuine show of interest among essential part of a reprocessing belief greatly to advanced it is significant that, although cycle services if Brazil will drop lenna are putting the finish. Meckoni, continued along some could a 300 tonnesa-year its members in forming the first centre, namely the storage and IAEA inspection techniques. touches to a \$250,000 study what modified lines. It refocused reprocessing plant—the capa-group of nations in a joint management of plutonium itself. Britain is now negotiating a sented in some quarters as likely to produce a cool to apply the following sentence of plutonium itself. th could lead to the biggest on the recycling of spent city required to service a reprocessing venture. There is For the past year, Britain has bilateral treaty with the IAEA evidence that large-scale oxide response from its fellow club mice in safeguards against nuclear fuel, much the most nuclear programme of about a precedent in the 13-nation given IAEA safeguards inspect which will permit its inspectors with heing more enthusiastic about proliferation of nuclear worrying aspect of proliferation 10,000 MW—become economic. Eurochemic plant in Belgium, tors access to Britain's pluto- access to every U.K. nuclear difficult to embark upon with being more enthusiastic about plant in Belgium, tors access to every U.K. nuclear difficult to embark upon with being more enthusiastic about plant in Belgium, tors access to every U.K. nuclear difficult to embark upon with being more enthusiastic about plant in the moment. Whereas in the moment whereas in the moment of the mom

way to minimise the pro- by the pultonium by product of the internal projects as of a station of plants in which nuclear power stations. Each enough to be negotiable as of a station of plants in which nuclear power stations. Each enough to be negotiable as of a station of plants in which nuclear power stations. Each enough to be negotiable as of a station of plants in which nuclear power stations. Each enough to be negotiable as of a station of plants in which nuclear power stations. Each enough to be negotiable as of a station of plants in which nuclear power stations. Each enough to be negotiable as of a station of plants in which nuclear power stations. Each enough to be negotiable as of a station of plants in which nuclear power stations. Each enough to be negotiable as of a station of plants in which nuclear power stations. Each enough to be negotiable as of a station of plants in which nuclear power stations. a reactor means a by-product of as to lose the assurance against

-available, commercially, burnt uranium, plutonium and nations which contributed to technology, nor foresaw greater

environmental risks from large

The most obvious starting point for joint ventures, Dr. Meckoni believes, would be the big reprocessing plants already planned, such as the new 1,000tonne plant proposed by British Nuclear Fuela for Windscale, and the 1,500-tonne plant being planoed by the West Germans in Lower Saxony. Each would start with a big bedrock of domestic demand. The world, excluding the eastern block. has announced national plans for about 12,400 tonnes of reprocessing capacity by 1990, although demand will probably

URANIUM ENRICHMENT PLANTS AND PROJECTS

,	Owner	Process	Location	tonnes/yr.	nperatinn
l	OPERATING PLA	NTS			
0	U.S. (ERDA)	Diffusion	Oak Ridge, Tenn	4.73	
2		Diffusion	Paducah, Ky.	7.3]	_
ĺ		Diffusion	Portsmouth,	5.19	
l		••	Ohio Total	17.23	
j		-	Not	Not	- .
,	USSR	Diffusion	rele sse d Pierrelatte	reieased 0.\$	
t	France (CEA) U.K.	Diffusion	Capenhurst	2.0	_
	(UKAEA)	Dillusion	Capains		_
,	Chinese People's		Not	Nos	_
_	Republic	_	released	released	
•	Urenco	Centrifuge	Capenhurst England; Almelo, Holland	0.045	_
	Karlsrühe Nuclear Centre/Steag	Nozzie	Karlsruhe, FRG	Pilot Unit	_ `
•	PLANTS UNDER	CONSTRUCTION	N · ·		
:	Improving and uprating of ERDA plants	Diffusion	- ;	10.5	1975- 1981
	Eurodif (France, Belgium, Iran, Italy, Spain)	Diffusion	Tricastin, France	t 5 ,8	1978- 1981
	Coredif (Eurodif France, Iran)	Diffusion	1	19	Late 1980s?
	Urenco (U.K.,	Centrifuge	Capenhurst	0.4 to	1977-
	Germany, Holland)		England; Almein, Holland	2.0	t 982
	South Africa	Nozzie	Valindaba	Pilot unit	t

considerable, says Dr. Meckoni. agency would regard as a nations. It believes a start from one or two other nations had not been suffering from a the only initiative reported so guards.

America or the Middle of miles was a negligible part of would be an attractive way of A tentative effort inspired by nium stockpile at Windscale was politically and the total reprocessing cost, and spreading the financial burden Dr. Sigvard Eklund, director the first of its kind they have was far outweighed by the ad- of developing methods for the general of the IAEA, to bring been permitted to entar. r. one thing, the very vantages of locating centres in "ultimate" disposal of highly Finland, Austria and Sweden Britain, as a nuclear weapon

this purpose will run up a hill changed.

The study has been able to of a "few hundred million Britain, although it has par the USSR nor France permits of the great dollars," it is estimated.

The study has been able to of a "few hundred million Britain, although it has par the USSR nor France permits of the great dollars," it is estimated.

The results of the IAEA study is nonoetheless doubtful and the U.S. have both given ment would have taken a less Other members of the Nuclear obliged to one its prepared ment would have taken a less Other members of the Nuclear obliged to one its prepared ment would have taken a less Other members of the Nuclear obliged to one its prepared ment would have taken a less Other members of the Nuclear obliged to one its prepared ment would have taken a less Other members of the Nuclear obliged to one its prepared ment would have taken a less Other members of the Nuclear obliged to one its prepared ment would have taken a less Other members of the Nuclear obliged to one its prepared ment would have taken a less Other members of the Nuclear obliged to one its prepared ment would have taken a less Other members of the Nuclear obliged to one its prepared ment would have taken a less Other members of the Nuclear obliged to one its prepared ment would have taken a less Other members of the Nuclear obliged to one its prepared ment would have taken a less Other members of the Nuclear obliged to one its prepared ment would have taken a less Other members of the Nuclear obliged to one its prepared ment would have taken a less of the less of ty of the projects implied peaceful, nuclear aspirations, study will be the subject of whether the multi-national cen- UN inspectors access to selected negative attitude towards re- Suppliers Group are eagerly to open almost all of its doors need would require the par multi-national reprocessing important discussions being tres proposed could ever nego- installations — the Bradwell processing last annum, when awaiting fresh U.S. proposals to IAEA Inspectors. Without attion of at least one of the centres would offer a clear organised for the IAEA continued in the control of the centre ful of nations with prior ex- economic advantage. The ference on nuclear energy in and legal hurdles that threaten stipulating only that inspectors moratorium, If its own three well as on future transfers of declaration of faith in the printing of the sensitive technologies. But ciple of international safe-

Research Establishment at multinational centres.

changes in nuclear explosives changes in nuclear explosives
Although, as was indicated steps the study should take, to require that it be reprocessed at earlier, enrichment bas been try to implement the first multiabead to British Nuclear Fuels' ing controls over the spread of where' plans to spend £245m. redeveloping its existing 2,500-tonne reprocessing plant at Windscale, even though it produces a the laser are serious worries plants can be made secure the laser are serious worries plants can be made secure by a pubbe inquiry.

ment on proliferation is still unstated, two nations, Brazil and Pakistan, Belgium, pliers

only of the Atomic Weapons reflected io the IAEA study of guards-no less than from Aldermaston, the ordnance factory where nuclear weapons are made and serviced, and the Calder Hall and Chapel Cross

Brazil. Similarly, it is believed that Within the IAEA there is

reactors. Under its terms, inspectors will even gain access to Britain's plutonium refinery at Britain's plutonium refinery at Windscale, to give them first-hand experience of a large reprocessing plant.

Solution is a pointy for supplying this tails the section of a sound way scarce commodity. The Germans to proceed in future. Dr. believe that it is another way Eklund, the IAEA directory of expressing U.S. displeasure general, says that in the absorption of expressing U.S. displeasure general, says that in the absorption of expressing U.S. displeasure general, says that in the absorption way sound the section of a sound way so that it is a sound way to proceed in future. Dr. believe that it is another way Eklund, the IAEA directory and the section of a sound way so that the section of a sound way so The terms will, however, safe willingness to supply Brazil with U.S., he can only guess that it guard U.K. military interests by not one but two of the three will consider the multi-national excluding inspectors from parts "sensitive technologies" — approach "less evil" than of the plant storing or processing or processing of the plant storing or processing or processing. He is plant to processing or processing or

regular intervals. This is the over-riding reason why the Government will give the go-abead to British Nuclear Fuels' ing controls over the spread of where?

radio-active waste no less unpleasant than the proposed new so much easier to operate clandar resident inspectors. Resident now to be the subject of plant, now to be the subject of There is no doubting the weaknesses in the present inspectors. There is no doubting the specific techniques. He speaks deep U.S. concern over the spection techniques. He speaks The policy of the U.S. Gov- plans of two members of the from the experience of baving enrichment re- Nuclear Suppliers Group to pro- previously managed tha Europlutonium vide reprocessing technology to chemic reprocessing plant in

meeting of which refuse to sign the NPT. The British view seems to be Sup- Both countries have refused on that while the practical difficul-Group, which meeta the grounds that they wish to ties of launching a new Europeriodically in London to dis- retain an option to develop chemic on an economic scale cuss tighter controls on the nuclear explosives for peaceful are certainly forbidding, and exporting of "sensitive techno- purposes. But they point out perhaps best approached by logies" has been postponed for that under the terms of their focusing first on the safekeepseveral weeks, to the end of contracts with, respectively, ing of plutonium itself, the point April. By this time President West Germany and France, the of over-riding importance is con-Carter has promised a major reprocessing plants will he tinuing support for existing

EEC Foreign Ministers meet, Bride, Fleet Street, EC4, noon.

Brussels.

Daily Mail Ideal Home Exhibition opens, Olympia (until April estimates of new car registrations and special Strasbourg.

Anglo I.S. air agreement talks

Coostruction output (fourth quarter). Vehicle production and estimates of new car registrations (February, provisional).

English National Opera produc-

Sir Robin Gluett, Lord Mayor Shiphuilding Industries Bill, Theatre, WC2, 7.30 p.m.

Notice of Redemption

To the Holders of

CITY OF BERGEN

Debentures bearing the following distinctive serial numbers:

9272 10229
9278 10229
9280 10230
9366 10233
9366 10233
9366 10233
9376 10232
9361 10251
9381 10251
9474 10264
9414 10264
9414 10264
9418 10272
9422 10313
9450 10314
9476 10361
9477 10364
9561 10364
9561 10364
9561 10364
9561 10364
9561 10364
9561 10369
9561 10569
9671 10672
9686 10692
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2065 2880 3627 4282
2069 2888 3645 4294
2100 2900 3558 4295
2116 2922 2661 4309
2118 2935 3674 4337
2125 2933 1708 4375
2134 2969 37723 4398
2159 2863 3738 4407
2154 2969 37723 4398
2159 2863 3768 4410
2190 2996 3768 4416
2190 2996 3768 4416
2190 2996 3768 4416
2190 2996 37784 4436

On April 1, 1977, the Debentures designated above will become due and pavable at the redemption price aforesaid in such coin or currency of the United States of America as at the time of payment is egal tender for the payment therein of public and private debts and will be paid, upon presentation and surrender thereof with all compons appertaining thereto maturing after the redemption date, at the option of the holder either (a) at the Corporate Trust Department of Morgan Guaranty Trust Company of New York, 15 Broad Street, New York, N. Y. 10015, or (b) subject to applicable laws and regulations, at the main office of Morgan Guaranty Trust Company of New York in Brassels, Frankfurt (Main), London, Paris or Zurich or the main office of Bank Mees & Hope N.V. in Amsterdam, Banca Vonwiller & C. Sp.A. in Milan or Krediethank S.A. Luxembourgeoise in Laxembourge. Payments at the offices referred to in (b) above will be made by a check drawn on, or by a transfer to,

CITY OF BERGEN

by: Morgan Guaranty Trust Company OF NEW YORK, Fiscal Agent

NOTICE The following Dehentures previously called for redemption have not es yet been presented for

Letters to the Editor

however include all contract widely in future. large and small working for C. W. F. Low. ic sector clients. Wimpey, Solution French E. ac. etc., have to produce Benefits Consultante.

"714" to obtain payment in 33 Aldgate High Street, E.C.3.

The Act classes local

prities and nationalised inries as "contractors" there-anyona working for them sub-contractor.

contractor before paying his butractor must decide if From Mr. A. Hamilton.

peration is within the Act. Sir.—The interesting article by the must inspect the 114. Terry Dodsworth and Alan Pike.

leate decide if it is genuine. (March 2) Identified prodoctivity

d the details, obtain a "715" and labour relations as the leate for every payment and percential problems of the Ley-ard this to the inland land organisation.

The second second second is disgraceful that these tions should be imposed on usiness in this usiness in this so-called free 10 ry. The "714" is not simply in

Secretary to remember businesses a necessary for my clients lice my tax liability.

tuaries on a paper by Mr. profit. They are all adversely picture of the discussion, legislation is costly to both largae three or four speakers did and small firms although it is out. e three or four speakers did and small firms although it is officer, Chemical Industrial it—Mr. Trowbridge's asser-obvious and keenly felt by the Officer, Chemical Rubber and that the "pay-as-you-go" latter.

used to members. This view ment in quote ald because it is confidently panies allke cred that the U.K. economy. It is by puriously return to a positive to a

Sedawick Forber Employee

Incentives at

Surely the problema are in practically all cases not fundamentally different, but rather different Martin E. Trowbridge. ,—it is regrettable that the in emphasis and relative importable House, its by Lex and Eric Short, ance. Firms, large and small, 93, Albert Emburament, S.E.1. h 1, reporting the debate the have difficulties in achieving and ous evening at the Institute retaining adaptives. ous evening at the Institute retaining adequate levels of Trowbridge, did not size. They are all

od should be considered as The problems posed by capital Meningal Workers Union.

The problems posed by capital Meningal Workers Union.

Str. While complimenting the of the higher two bands and are already planning to cut bile alternative to pension transfer tax are, of course, "The companies of the scale rates. Both of these back, several companies bave ling the majority of speakers specific to the private firm, What Thenclai Times" on its report grows and save approximately supported the funding better demonstration could there of the General and Municipal grows would save approximately supported the funding better demonstration could there of the General and Municipal grows would save approximately for employers sector than the continuous and Chemicals: The Way Forward sales that the vast majority effective campaign which if has appears to have alies that the vast majority effective campaign which if has appears to have intensic (in my opinion) re-wased for changes in this tax? aspect which appears to have the convinced that in U.K. If should not be forgotten that been minimterpreted.

It is convinced that in U.K. If should not be forgotten that been minimterpreted.

It is no alternative investment income surchange, the majority of pension are approximated to some extent of the department, Mr. Regaly workers either living on the proper funding of pension. It is by pursuing policies aimed the surface of the meaning of the scale rates. Both of these back, several companies back and and and and proved and are described to some and are described to the control that they can expect no the grow and save approximate the proposals would save approximate the sole with fine of the scale rates. Both of the scale rates. Both of the scale rates. Both of these back, several companies back, several companies to the control that they can expect no union have an interest, but more than a 10 per cent in the surface of the scale rates. Both of the scale

tion the new schemes to come any pears to deep with out underestinated the industrial service. It is the view of the preoccupation with 'cone most unions in DHSS that the tax evasion by "lump" labour in the course of payment, CBL All major policy documents sidering " and " evaluating possisting of the course of payment, CBL All major policy documents sidering " and " evaluating possisting of the course of payment, CBL All major policy documents sidering " and " evaluating possisting of the course of payment, CBL All major policy documents sidering " and " evaluating possisting of the course of payment, CBL All major policy documents sidering " and " evaluating possisting of the course of payment, CBL All major policy documents sidering " and " evaluating possisting of the course of payment, CBL All major policy documents sidering " and " evaluating possisting of the course of payment, CBL All major policy documents sidering " and " evaluating possisting of the course of payment, CBL All major policy documents sidering " and " evaluating possisting of the course of payment, CBL All major policy documents sidering " and " evaluating possisting of the course of payment, CBL All major policy documents sidering " and " evaluating possisting of payment, CBL All major policy documents sidering " and " evaluating possisting of payment, CBL All major policy documents sidering " and " evaluating possisting of payment, CBL All major policy documents sidering " and " evaluating possisting of payment, CBL All major policy documents sidering " and " evaluating possisting of payment, CBL All major policy documents sidering " and " evaluating possisting of payment, CBL All major policy documents sidering " and " evaluating possisting of payment, CBL All major policy documents sidering " and " evaluating possisting of payment, CBL All major policy documents sidering " and " evaluating possisting of possisting of payment, CBL All major policy documents sidering " and " evaluating possisting of possisting of payment, CBL All majo senior Ministers and form part process." cloud of of many delegations. In addi- I reiterate the tenor of our removed. regional chairmen who are also

owner managers. Tone Lyon. Essendon, Herts.

Investment in chemicals

time. We hope we can rely on the GMWU's support in the GMWU's support in the pricing discussion in future.

SINAIL FIRMS

From The Chairman, CBI Smaller Firms Council.

Sin, Mr. Simeon's view beyond the growth of markets appears to be based on his belief that their problems are "totally different from their brothers." Is this belief valid?

Surely the problems are "totally different from their brothers." Is this belief valid?

Surely the problems are in practically support in the GMWU's support in the management teams deliberately the Retail Price Index. That high proportion of labour costs coming to the conclusion that and the arts commodities will meet the work-load.

In commenting on the role of variance." The Arts Council's the unions in resisting public arts for inflation in the expenditure cuta in the department, he ridicules them for point industry's intentions on investment, he ridicules them for point inflation figure is 16; per cent. If Government subsidy is apparent later this mouth when sideration is the welfare of beneating of their mambarship. Yet it is a three are going to be cuts with-

Commitments on construction

Officer, Chemical, Rubber and

the document that we need to have President's Committee includes firm commitments on ethylene DHSS. Room 317, another member from my cracker construction; time is Hannibol House, council as well as some of the short if we are to derive maxi. Elephont and Castle, S.E.1. mum benefits for the downstream industries with the U.K. David Warburton, Thorne House, Ruxley Ridge, Claygate, Esher, Surrey. Civil Service staffing

of their mambarship. Yet it is a there are going to be cuts withfact that under the proposals for out a doubt,
public expenditure cuts there are In order to be able even to Municipal Workers' Union.

Sir. While complimenting the of the scale rates. Both of these back, several companies bave

idden costs

ments can be obtained, and that gether with action on problems Toe last seven words identify of the report he would realise this situation will continue in the specific to smaller firms that the our concern. In fact, the docuthat the whole exercise was a long term. As shown in the paper, interests of the latter will best be ment was prepared in full know pality attempt to justify the long term. As shown in the paper, interests of the latter will best be ment was prepared in full know pality attempt to justify the long term. As shown in the paper, interests of the latter will best be ment was prepared in full know pality attempt to justify the lotter of the NHS which obtained in France since the war. differences between small and "thought to be considering has come under widespread critication," (March 3) you methods have been used in the Finally, Mr. Simeon has serific in "evaluating the possi-ing, indocessary adjunct to the Shell is "evaluating the possi-ing, indocessary adjunct to the UK. hall the continue in the specific to smaller firms that the our concern. In fact, the docuthat the whole exercise was a long term. As shown in the paper, interests of the latter will best be ment was prepared in full know pality attempt to justify the fourth questions. The paper is precisely because the whole exercise was a long term. As shown in the paper, interests of the latter will best be ment was prepared in full know pality attempt to justify the fourth questions. The paper is precisely because we will be supplied to the supplied to t

Money for the arts

From Mr. P. Kleiman. Sir.—In an article on your arts page (February 28) titled "Standstill for the arts" it was reported that the Government From the Chairman, subsidy for the arts for the Department of Health and Social four years will be at least sufficient to prevent cuts. In order

dithe details, obtain a "11s" and labour relations as the least for the next clast for every payment and percurated problems of the Ley Chemicals and the control of the co

plans to drastically reduce the stand still the Arts Council needs amount of supplementary benefit £431m for 1977-78. It is visiting, thus bitting bard at a extremely damaging to pretend section of the community least otherwise, and to report that able to defend themselves. There the arts will not suffer from cuts are also plans to reduce the five in public expenditure when the existing rates of supplementary figures prove otherwise. Several benefits for dependent children, small theatres have already the practical effects of which closed, larger subsidised theatres would reduce the amount of supare waiting in dread for the plementary benefits paid to reci- grant figurea to be announced

To-day's Events

GENERAL.

Of London, his Sheriffs and child-second reading. Debate on bomeU.K. halance of payments ren of King Edward VI School less young people.

(fourth quarter) published, attend Bridewell Service, St. OFFICIAL STATISTICS

Brussels, Bride, Fleet Street, EC4, noon.

Daily Mail Ideal Home Bride.

Coostruction output (fourth

sion, Strasbourg.
Anglo-U.S. air agreement talks continue, London. Anglo-U.S. air agreement talks continue, London.

Sir Bernard Lovell gives 1977
Laber Lecture, "The Measurement of the Universe," National Exhibition Centre, Birmingham.
Hon. Reuben Askew, Governor of Florida, addresses London Bill, New Towns (Scotland) Bill, New Towns (Scotland) Bill, New Towns (Scotland) Bill, remaining stages, forming trade batween. (Scotland

12.45 p.m. Reliefs CBI West Midlands Regional Order.

8% Debentures due 1987 NOTICE IS HEREBY GIVEN that, pursuant to the provisions of the Debentures of the above-described issue, Morgan Guaranty Trust Company of New York, as Fiscal Agent, has drawn by lot through operation of the Sinking Fund for redemption on April 1, 1977 at the principal amount thereof together with accrued interest to the date fixed for redemption \$1,000,000 principal amount of said

a United States dollar account maintained with a hank in New York City.

Compone dua April 1, 1977 should be detached and collected in the usual manner.

From and after April 1, 1977 interest shall cause to accrue on the Debentures berein designated for

March L, 1977

m, Stoke on Trent, ensions

THE PARTY IN

EDGG ...

Francis Inds. jumps £0.86m. to £1.33m.

AFTER recovering from 586,900 to \$472,000 in the first half, pre-tax profits of engineers Francis Industries almost trebled in 1976 with a rise from £467.481 tn £1,326,702. Sales advanced from £20.34m. to £26.56m.

£20.34m. to £26.36m.

Earnings are shown to be ahead from 5.74p to £2.04p per 25p share and as promised the dividend is lifted from 2.3p to the maximum permitted 2.33p nel with a final payment of 1.68p.

The directors stale that, currently sales are running sub-

currently sales are running substantistly ahead of the compar-able period last year, and with new products and processes coming on stream during the course of the year, they are looking forward to a further period

nrogress. There is no liability to corporation tax on the profit for the year, owing mainly to stork relief and accelerated rapital allowances but tax is payable in France on the profits of the French subsidiary.

	£	٤				
Sales	26,583,114	20.557.610				
Injerest	4.7.946	427,301				
Pre-tax profit	1 726,702	467 461				
Tax	614,85 9	124,610				
Nei profil	709 N.12	340,571				
Extra-ordinary credits	201.147	-100 3,93				
1 Debi	11.					
The net asset value at the year-						

end wss 82.28p t69.3pl.

Francis industries' has more than made up the leeway lost last year, taking it into record ground, but the effect of this recovery has probably now been fully felt. The current year's profit growth, therefore, will be much less dramstic and will rest heavily on the continuing benefits from the ongoing re-organisation and capital investment programues. These have already reduced working capital needs and lifted trading margins from 44 per rent, in 1975 to 6.7 per cent. Capacity and work flow in the tin hox division is to be improved this year — and this sector accounts for 40 per cent, of sales—while the goods lifts side is bolding up despile recession in the construction industry through to the construction industry through to the first heavily parts. Last year's final was construction industry through to the construction industry through the construction in the c bolding up despite recession in the per 10p share. Last year's final was construction industry through 0.8p.

Half year heavy emphasis on repairs and servicing. With the balance sheet now looking stronger following the reduction in borrowings, the sbare price of 43p stands at a 42 per

BTR launches new division

The International rubber, plas-ties and engineering group, BTR. • Comment

HIGHLIGHTS

In the Lloyds Bank annual report the chairman makes a stroog plea for a more appropriate inflation accounting system for the banks than has so far been produced by the inflation accounting steering group. Delta Metal, in an effort to clear up its halance sheet, is offering to convert the Convertible stock on more favourable terms. Lex also takes a look at local authority rates following the issue by the GLC of £50m. 134 per cent. 1984 stock at 981 per cent. Elsewherc, Francis Industries has shown recovery plus for record profits but grnwth in the current year will be much less dramatic. Drake Scull looks to be oo the mend and some timetable for the return to the dividend list has been given. Another company that appears to be emerging from the depths of depressinn s Sandhurst Marketing with a small profit at the half-way stage. Leisure and General did well on the botel side but the dry summer took its toll on the bookmaking side while Parker Knolt has turned to profits 54 per cent. higher mid-term with the fahrics side leading the way.

Advance at Leisure and General

Prospects for 1977-78 are good with a high level of advance hookings in the residential establishmeols. The other trading divisions mercial industrial and residential are expected to make progress with, it is hoped, a more normal year for bunkmaking.

(a Subsidiary of Mellon National Corporation)

Consolidated Statement of Condition

Cash and Dua from Sanks \$ 619,564 000

U.S. Traasury and Agancy Securities..... 669,657,000

Loans 4.573,493.000

Total Assels \$9.013,896,000

Total Liabilities and Capital \$9.013.896.000

Tima 1.803,620,000

Deposits in Foreign Offices 1.649.101:000

Federal Funds Purchased 1,118,097,000

1.033,691,000

596.589.000

64,259,000

48.592,000

(57,345,000)

4,669,542,000

63,444,000

354,406.000 152,253,000

50.751.900

364 406-000

159,478,000

100.194.000

257.961.000

218.574.000

621.729.000

45.000,000

Pittsburgh, Pennsylvania

December 31, 1976

Time Daposils with Other Banks

Other Investments, Principally Federal

Obligations of States and Political

Loans and Related Assats:

Deposits in Domestic Offices:

Gapital Slock-\$10 Par Value

Other Securities

Other Loan-Ralated Assets

Less Reserve for Possible Cradil Losses.. Total Loans and Related Assets,

Premises and Equipment

Gustomers' Acceptance Liability

Olhar Aasets

Other Funds Borrowed

Other Liabilities

Authorized 12.000,000 Shares

Outstanding 70,019,413 Shares

Surplus

Undivided Profits

Reserve for Contingencias

Membe: Federal Oeposit Insulance Corporation

Total Capital

Acceptances Outstanding

Nel of Resarva

Funds Sold

Money Market Investments:

Investment Securities:

Liabilitias

Capital

The international rubher, plastics and enzineering group, BTR.

Comment

Its an enzineering group, BTR.

Les and General falls into from the results for ditions prevail, bc. beffever that the pare the results for ditions prevail, bc. beffever that the pare lates which could affect the results for ditions prevail, bc. beffever that the pare lates which could affect the results for ditions prevail, bc. beffever that the pare lates which could affect the results for ditions prevail, bc. beffever that the pare lates which could affect the results for ditions prevail, bc. beffever that the pare lates which could affect the results for ditions prevail, bc. beffever that the pare lates which could affect the results for ditions prevail, bc. beffever that the pare lates which could affect the results for ditions prevail, bc. beffever that the pare lates which could affect the results for ditions prevail, bc. beffever that the pare lates which could affect the results for ditions prevail, bc. beffever that the pare lates which could affect the results for ditions prevail, bc. beffever that the pare lates which could affect the results for ditions prevail, bc. beffever that the pare lates which could affect the results for ditions prevail, bc. beffever that the pare lates which could affect the results for ditions prevail, bc. beffever that the pare lates which could affect the results for ditions prevail, bc. beffever that the pare lates which could affect the results for ditions prevail, bc. beffever that the pare lates which could affect the results for ditions prevail, bc. beffever that the pare lates which could affect the results for ditions prevail, bc. beffever that the pare lates which could affect the results for ditions prevail

recently commenced Nigerian operation before the end of tha

Conditions in the contracting fields can of 13½ per cent. Stock 1984 at a vestors for the international with instill only be described as price of 19850 per cent, the same ket. The issue will be subject terms as the recent Fife and Chy to the approval of Compair's say. Profitable work is difficult of London issues.

Ordinary shareholders and concernmentations are highly the smallestion list opens on verticin terms will be fixed to approve the same of London issues.

extremely fiorea, the directors say. Profitable work is difficult to obtain, and marginar are highly competitive.

The whole of the industry is still affected by a malaise caused by Government uncertainty and economic depression, say the directors. They hope that falling interest rates will laintowe the situation will be improved by the general upturn in economic selvity.

A steen fall in contracting profits in economic selvity.

Comment

A steen fall in contracting profits has left C. H. Beazer's interim process of doing so, the sales of certain major property developments. Last year the group has completed, or is in the process of doing so, the sales of certain major property developments. Last year the group was completed for the process of the first process of the first property developments. Last year the group has completed for the process of the first property developments. Last year the group has completed for the process of doing so, the sales of certain major property developments. Last year the group has completed for the process of the first property developments. Last year the group has completed for the process of doing so, the sales of certain major property developments. Last year the group has completed for the process of doing so, the sales of certain major property developments. Last year the group has trained to the process of the sale of certain major property developments. Last year the group has trained to the process of doing so, the sales of certain major property developments. Certain major property developments and the process of the sale of the process of doing so, the sales of certain major property developments. The contracting certain the process of doing so, the sales of certain major property developments and the process of doing so, the sales of certain major property developments and the process of doing so, the sales of the process of doing so, the sales of certain major property developments. The contracting profits in the process of doing so, the sales of the profits of the process of doing so, the sales of creatin major property developcould do very well if the U.K. ments. Last year the group was
tourist hoom develops but is attempting to dispose of two
quite exposed if it should faiter. fully let developments, one in
Nevertheless, assuming full year Germany and one in Holland, and
profits of about £0.9m., the prose the proceeds from the sale of
prective p/e of only 4.6 on the one of these would raise £3m.
shares at 30p would seem to more
than account for that risk. The the last accounts. The contracthistoric n/e of Reo Stakis, with ing side remains difficult in the
a comparable lodustry mix, is 7.1, second half, but bousing and shares at 30p would seem to more against £10.4m. of term loaos in than account for that risk. The the last accounts. The contract-historic n/e of Reo Stakis, with ing side remains difficult in the acomparable lodustry mix, is 7.1.

Statement, Page 24

First haff

Setback at

Setback at

Setback at

Setback at

Setback at

Sign are yielding 17½ per centassels in the last accounts were assels in the last accounts were worth 102p per share.

£0.42m. by Neil and Spencer

The interim dividend is t.5p net

JOHN M. ARTHUR

ROBINSON F. BARKER .

ROBERT J. SUCKLEY

SAMUEL B CASEY, JR.

WITH KROME DEORGE

CURTIS E JONES

and Mellon Sank, N.A.

SEWARD PROSSER MELLON

MATHAM W. PEARSON.

Chairman, Duquesne Light Company

President, Allegheny Ludium Industries, Inc.

Chairman, Aluminum Company of America

Chairman Motion National Corporation and Matton Bank, N.A.

President, Mclion Mational Gorporation and Melion Senk, N.A.

Fissident, Richard K. Molich and Sons

VILLIAN II. BEA Chairman, Tyrono Hydraulica Inc.

WILLARD F. ROCKWELL, JR.

JOHN T. RYAN, JR.

RICHARD M. SCAIFE

WILLIAM P. SNYDER III

LAMES W. WILCOCK

Former Chairman, Mellon National Corporation

Financial Advisor, Paul Mellon Family Interesia

Cheuman, Mine Salely Appliances Company

President, The Shenango Furnece Company

Chauman, Joy Manufacturing Company

Chairman, PPG Industries, Inc.

Chairman, Koppers Company, Inc.

President, Pullman Incorporated

per 10p share against 3.5p Last year's total was 4p from profits of £825,000, and the directors state that it is eovisaged that the

AN UPSURGE in the second balf from £86,000 to £289,000 gives Nell and Spencer Holdings a year-end (to September 30, 1976) pre-tax profit of 1418,000 compared

ASSUE NEWS

GLC raises £50m. of $13\frac{1}{4}\%$ stock

advances to bodies to whom the council is authorised to do so.

Prospectus, Page 12

See Lex

that acceptances have been re-ceived in respect of 93.3 per cent. of the 3.722,795 New Ordinary of the 3.722.795 New Ordinary shares offered by way of rights to sharebolders on the basis of one-for-one at par (10pl. The balance of 250.988 shares has been sold in the market on bebalf of non-accepting sharebolders at a price of 12.5p per share. The issua raised some £350.000.

carry a fixed dividend rate. The share 1.07p. dividend will "float" under a formula tied to movements in

WEEKS 93.3% Leyland executives said the Tax

Weeks Associates announces only other similar issue in the Ambutable that acceptances bave been reworld to carry a floating dividend ordinary item of 250.700.

state that it is evisaged that the total dividend for the current year will be at least equal to last year. The dividend has been waived in respect of 2,168,154 shares, reducing the net payment by 122,492.

The company operates as commercial, industrial and residential developers and contractors.

The directors said that the first trapid in respect of 2,168,154 shares, reducing the net payment by 122,492.

The company operates as commercial, industrial and residential developers and contractors.

The directors said that the first trapid in reases in cost of services and materials would prevent achieve in the figures contain no contractors.

The figures contain no contribution from the property division, which could affect the results for the year either way.

They add that conditions in the first state of the current year are twell and latest and property division, which could affect the results for the year either way.

They add that conditions in the first state of the current year are they way.

They add that conditions in the first state of the current year are they and that conditions in the first property division, which could affect the results for the year either way.

They add that conditions in the first property division, which could affect the results for the year either way.

They add that conditions in the first property division, which could affect the results for the year either way.

They add that conditions in the first property division, which could affect the results for the year either way.

They add that conditions in the first property division, which could affect the results for the year either way.

They add that conditions in the first property division of the property division, which could affect the results for the year either way.

The operation of Christic Owen ment in the future before the results of the export field. And the shares and constraint in the future before the results of the export field.

The float field that the trading losses should not first the trading losses shou

Intereuropean Property £1½m. loss-no dividend

a maintained dividend and said as a current liability for the it was in talks which could lead first time.

to a takeover offer, has announced in 1976 net taxed revenue rose a loss for the year to August, from £188,746 to £227,734 and 1976 of £1.591,000 (1975 loss earnings per deferred unit from £184,000) and will pass the 6.6p to \$2.p. ...

On a turnover of £9.7m, March 30 at 2.30 p.m.

(£9.591,000) profit was £1.854,000

1£2.786,000) Interest rose to \$2.000 (£2.888,000) to produce

152.766,000): Interest rose to 52,557,000 (£2.032,000) to produce a pre-tax loss of £703,900 (profit

Tax fell to £187,000 (£580,090) but provision of £701.000 (£355,000) has been made for unrealised exchange losses after taking credit for a realised exchange gain. Last

Tax fell to £187,000 (£560,000)

but provision of £701,000 (£585,000)

has been made for unrealised Bamfords, Mr. J. Varley, inint exchange losses after taking credit managing director, said that for a realised exchange gain. Last because of the rights issue in progress dividend was 2,155p per share.

year: profits of Classic Cinemas were affected by the hot summer; high interest rates both in Britain and France; and substantial increases in costs on the French

had led to a further £im. of provision rompared to that made in the interim results. In addition, "substantial provisions" have been made against some capital assets. These are included in the

Negotiations are currently advanced for the sale of three of the French investment properties. It is thought these will be completed before the annual report is issued.

Colonial Secs. portfolio will spread

The investments in the portfolio of Colouisi Securities Trust
Company are well spread at present and should henefit holders;
both from the viewpoint of income and capital.

Stating this in his annual report

come and capital.

Stating this in hls annusl report Mr. David Stevens, chairman, points out that during the year the trust increased its exposure to the Jspanese market; and while 43 per cent. of total investments remain in the U.K. equities, with a further 13 per cent. in international stocks, the portfolio oow has 24 per cent. in America and 15 per cent. in Janan and the Far East.

The holding in GEI International has been reduced because

the holding in GEI Interna-tional has been reduced because it was fell to be too large, and the holding of Wcyburn Engineer-ing appears for the first time. Destrite an increase from 2800 to 285p in the net asset valua at December 3t there has not been a similar rise in total net assets which have improved from 17.8m. to £7.9m. This is the result of the foreign currency loan

Intercuropean Property Haldings, being repayable in October 1977, which at the half-year forecast and, therefore, being classified a maintained dividend and said, as a current liability for the

Good start at Bamfords

share.

The Board gives three reasons ever, he confirmed that the why the half year figures did not indicate the outcome for the full to go well and the orders received year; profits of Classic Cinemas were affected by the hot summer:

At the EGM beld in connection with the rights Issue the resolu-tion to approve the increase in

share capital and the under-writing agreement with Fredk. operation.

Continued depreciation in sterling H. Burgess was approved. The provisional allotment letters have been posted to shareholders.

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A presider of the HR Sanual Groun.

DIVIDENDS ANNOUNCED

Parker Knoll int 0.87
Sendburst Marketing int 0.39 April 23 Scot. Eastern Inv. April 15 int. 1.15

Staffs Potteries

rate was a recent preference Spectra Automotive and raising by the nickel producer, Engineering Products, William INCO.

Johnson and Sons (London) and The "dividends" will be based E. B. Clarke produced a satison the interest rate for 90 day factory level of profit; while

sharebolders on the basis of onefor-one at par (10p1. The balance
of 230,988 shares has been sold
in the market on bebalf of nonaccepting sharebolders at a price
of 12.5p per share. The issua
raised some £350,000.

COMPAIR

Compalir has arranged a piscing of \$U.S.10m. Convertible

The dividends will be based E. B. Clarke produced a satisfor 90 day factory level of profit; while
on the interest rate for 90 day factory level of profit; while
bank bills. The issua is also although Sandhurst (Stationers)
bank bills. The issua is also although Sandhurst (Stationers)
from £1.26m. to £1.35
nounced by Reunion
Company for 1976 after
obtain a higher yield from an There is still room for improveobtain a higher yiel

Reunion Props. u

The net asset value ...

The Annual General Meeting took place on the 7th March. The following are extracts from the speech made by the President, Sir John M. Horsfall, Bart., M.C., T.D., J.P.

1976 began with a record inflow of funds which continued steadily for the first few months. However, interest rates were reduced by 1% on 1st May and income started to decline. The situation deteriorated further towards. the end of the year notwithstanding an increase of 1.3% in the investment rate in November. Happily the climate has since improved and Building Societies are now boping that funds which left them will be returning.



Building Societies are dependent on a stable economy for the success of their operations and wheat lending rate rises by 6% in a few months it creates: financial climate. Having regard to the changing tide I think you will agree the Society has bad a very s

Total assets rose to £128,650,000, an iocrease of £1, 3,600 mortgages involving £251 million were complementage assets rose to over £100 million. Total in and deposit balances now exceed £120 million; an interest of the second £120 million; and first the second £120 million. £11; million during the year.

Apart from over E3 million paid to the Govern income tax we have paid £377,000 in corporation £330,000 has been provided for deferred taxation. To surplus for the year was £923,000 bringing the total to nearly £5½ million representing 4.26% of assets (6 with 3.94% in 1975). The increased mortgage lending walled to the control of the co £251 million-almost 20%-we are still in a strong po

New Branch Offices have been opened in Ripsi borough and Coventry. The major extension of the Head Office is well under way. It is with great ragret I refer to the death of Mr. Rycroft who had been a Director since 1944 Mr. J. B. was elected to fill the casual vacancy.

You will know that a Bill to "reorganise and nati Building Societies was recently fald before Parliane must be greatly concerned about possible legislatio would give the State control over the bomes and sa millions of ordinary British people.

We are concerned that the larger Societies are co-with each other by offering longer and longer term s-higher rates of interest. Last year the Registrar so-note of caution and it is hoped the Building Societies ation will soon Issue some clear guidance.

Finally I take the opportunity of expressing the thanks to all members of staff and to assure our Solicitors and Valuers that we greatly appreciat continued loyalty and support.

Lonsdale Universal invests in the future

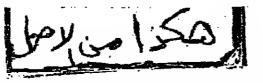
1976	197
20.79m	17.8
.914m	1.0
8.19p	8.7
6.3808p	5.8
	20.79m .914m 8.19p

Main points made in the review by the Chair Mr Norman Ramseyer

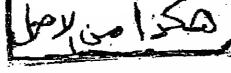
置 20% improvement in second helf year

Toverall profit fall due to increased interest charges on £2m capital investment progra from which future benefits are expected. ...

Lonsdale Universal Limited, York House, Great West Road, Brandord, Middlesex, TWB SAB



P.O. Box 16520, 6000 Frankluit am Main 16, Münchener Strasse 1, West Germany, Telephone: (0511) 26 421, Telephone



Lloyds increases medium Wagon Finance lending to industry

Tuesday No

AND SEASON

import saving projects.

part.

owever, as customers made In order to maintain the capital feer use of existing overdraft backing of the bank it arranged backing of the bank of the year; but in rate issue of SUS75m, to be made amber the Bank of England, by a Dutch subsidiary formed for that purpose. The sterling of the supplementary credit rol system, better known as seven better known as seven back in arranged.

Reserves have increased to contain the balance-sheet as loss capital. of the supplementary credit Reserves have increased by rol system, better known as \$30.9m and of this amount £11.3m.

ret saving.

ithin the restrictions imposed is has been able to make ities available to many per least of the bank's support for many per least of the bank's support for many it is will be created by a revival of manterm lending committeem lending committeem.

The bank has also agreed will be created by a revival of trade and investment:

The bank has also agreed frade and investment frade and investme

Eric says that although costs ear the rate of increase wa reflectiog pay restraiot and lowing in the geogral rate of lon and the success of the

1976 group pre-tax profits ided from £95.51m. to 3m. with basic earnings per rising from 30.77p to 46.90p from 28.80p to 43.80p fully.

results of the subsidiary confidence to 1977. Lloyds Bank s Bank International showed California is in a strong position improvement—pre-tax pro- to take full advantage of future

AINST A background of difficulty first for the year ended September opportunities and is also configurately an incomplete conditions in the 30, 1976 ween, np from £3.18m. dent.

1976 has been a year of to 53221m. Providing for modest expansion for Llayds minorities of 522,000 (£318,000) arec sheets as at December \$1, the profit for 1977 will, as usual, the Nevertheless, Sir Eric and deducting extraordinary 1976, compare in the following but the profit for 1977 will, as usual, the satisfactory increase in attributable balance emerges at good, growth in current £525m. gratisst £525m. Divited for at the year cut stood at mumber of customer accounts £1525m. gratisst £525m.) £53.89m. (£2.75m.) and m additument below are sheet as a little brighter."

LEI chairman Str. Reginald tien £20.75m. (£14.27m.) had in the first half, despite the late to the effects on earnings in the level of interest rates. "In July the Bank of England but increased activity by certain cessor as chairman is Sir Jeremy in the greater part of any such lated its request to banks for branches and a subsidiaries, Morse.

All Str. Reginald tien £20.75m. (£14.27m.) had the first half, despite the table to the effects on earnings in the level of interest rates. "In July the Bank of England but increased activity by certain cessor as chairman is Sir Jeremy that the greater part of any such lated its request to banks for branches and a subsidiaries, Morse.

All Str. Reginald tien £20.75m. (£14.27m.) had the level of the profit increased activity by certain cessor as chairman is Sir Jeremy that the greater part of any such lated its request to banks for branches and a subsidiaries, Morse.

All Str. Reginald tien £20.75m. (£14.27m.) had the level of the profit increased activity by certain cessor as chairman is Sir Jeremy that the greater part of any such lated its request to banks for branches and a subsidiaries, Morse.

All Str. Reginald tien £20.75m. (£14.27m.) had the level of the first half of the first half of the first half of the first half of th

ated its request to banks for branches and a subsidiaries, it restraint in lending, other especially in Latin America and 1 for manufacturing export the U.S. also played a significant Street, EC, March 31 at 3 pm.

e chairman points out that is now becoming fully effect and is aimed at constraining of fixed assets. Current liabilities re growth in sterling of fixed assets. Current liabilities nees within general guide to 54.11bn., the ratio of current liabilities to capital and reserves and on the free capital the ratio of the ratio of current liabilities to capital and reserves improved from 24.3:1 to 19.6:1. On the free capital the ratio of the free capital the ratio of from 4.8:1 to 19.6:1.

TALE	1777.0
2000	\$500
Communic Bally Statement 175	4000
Correct Hamiltons	
Current deposits, etc. 18,745,527	9,084,675
Tax 327000	107.326
December days	5 017
The state with the state and	0,211
1 Ct 21 10.200 10.200,060 .	0,197,41°
Loan capital	128,135
Micority votestante	1 000
Torded country	100 000
198060 CADMS1 158,044	1.29,165
Ruserves	438.201
-Current senate:	
Carlo de marche	-
1.450, etc. 12411110 matters Z.171,023	
Theorems to collection 286,157	. 36.563
Special deposits 172 185 .	7.06 1 20
Intermediate Control of the second	054 900
TOTAL PROPERTY	400,220
Advances, etc	1,165,344
Total	1.422.596
When A . Indianates and	. APR
THE WASTIMETHE 10'500	. 01,441
remises & equipment . 431,978-	418,193
Premium on acculation 26.005.	24.814
Total servete TP 700 Min. 5	SHE AND
LANGE MANAGE STORES AND LONG THE PROPERTY.	W 13-4-16
Sir Eric reports that	- the
Marianal Danie of More '77	in land
MARIODAL DRIER OF LIGHT WA	September 1
showed record regulity in 197	bra &
ATTENDED TO THE PARTY OF THE PA	
that. Dank . looks lorward	WILD
	Current flabilities: Current deposits, etc. 18,746,337 Taxanon 177,201 Proposed final 7,341 Texts 10,388,881 Mileority micresis 2,234 Issued capital 169,048 Mileority micresis 2,234 Issued capital 169,048 Reserves 52,498 Current assets: Casb, etc. 2,177,823 Cheques in collection 28,187 Special deposits 173,265 Investments 52,187 Total deposits 11,287 Trade investments 79,988 Premises & equipment 51,973 Premises & equipment 28,197 Premises & equipment 28,197 Premises & equipment 28,197 Total assets 11,288,197 Total assets 11,288,197 Sir Eric reports that National Bank of New 28 Showed record results in 197 that bank looks forward

Morse.
The meeting is at 71, Lombard. Chairman's statement, Page 15

Progress at Staffs. **Potteries**

WITH TURNOVER expanding by almost film, to £4.41m., profits of Staffordshire Potteries (Heldings) Staffordshire Potteries (Heldings)
moved no from £215,000 to which is now underwritten by
£317,000 in the half-year ended
December 31, 1976.

At the meeting in November.

Mr. C. W. Bowers, chairman, reported that gales in the first four months of the current year had increased by 31 per cent. with a resultant advance in profit-

were at a record level.

The directors now state that on the year.

while market conditions continue
to show a gradual improvement
and with satisfactory progress
being maintained on the expansion programme, they feel that,
notwithstanding any further
adverse national economic difficulties, the outcome of the year's
rading will be satisfactory.

of 1976 had increased by £777,454

Last October arrangements were
group's
paoffT before tax of Clydesdale
gram, beautiful part
is on a medium-term basis. We final divideod is 11.36 per cent,
are therefore in a strong position
are therefore in a strong position
to take advantage of an evectual
grading will be satisfactory.

The directors now state that on the year.

Last October arrangements were
to £10.8m.

PaoffT before tax of Clydesdale
gram, improved by more than
to £10.8 m.

Final divideod is 11.36 per cent,
and the total 19.36 per cent, compared with 17.6 per ceot.

Shareholders funds total
consumer credit," declares the final divideod is 11.36.9 per cent,
and the total 19.36 per cent,
and the t

The half-year's attributable chairman.

A statement of source and trading profit agalost £78,000 and earnings per application of funds shows an home trade invests.

25p share are stated at 3.47p increase in liquid funds of f6.32m. Profit before tax (2.63p) basic and 3.39p (2.3p) (£4.86m).

As at December 31 Friends Dividends

The interim dividend is raised Provident Life Office beld 10.76 effectively from 0.83p to 1.15p net—

the total for 1975-76 was equal to 3.166p paid from profits of 19702,000. £702.000.

Statement, Page 25.

that the greater part of any such increase will merely reflect inflation until the economy resumes real growth and fer that we shall clearly have to wait beyond the current year."

As reported on January 29, profit before tax came to £1,637,923 for 1976, an increase of £200,000 over 1975 and the second highest

Earnings were 8.16p per share, compared with 7.23p and the dividend is 3.75p (3p) per sbare net.

Treasury permissien has been obtained for this recommendation. the payment of an interim divi-

December 31, 1978.

At the meeting in November, which because of adverse conditions outside the group's control structure year.

Mr. C. W. Bowers, chairman, reported that gales in the first four months of the current year had increased by 31 per cent. with a resultant advance in profitability. Orders then on hand declined without a break from becomber, 1978, to March, 1976 recovered by the eod of 1976 to admost the March, 1975, level. Correspondingly, mearned finance charges of £5.333,794 at the end of 1976 had increased by £777,454.

FUTURE DATE

Bracken Mines	Mar. 11
Constitution Gold Flates	ADT. 6
TINGER DRY	Mar. 30
J06 H090mgs	Mar. 9
KINDON BUDGE	Mar. 11
Lastre Gold Mines	Mar. 11
Daces Industras	Mar. 81
Si Belena Go'd Mines	Mar. 11
Strong and Fisher	Mar. 10
Winkelhaak Mines	Mar. 11
Plasts-	,
Bell (Arthur)	Mar. 17
Bond Street Fabrics	Mar. 9
Boorater Corporation	Mar. 31
	Mar. m
Cement Roads one	Mar. 10
Clayton Dowards	Mar. 28
	Mar. 25
An	Mar. 8
Scottlish Northern Incest. Trust	Mar. 49
Turner (W. E.)	Mar. 14
Union Corporation	Mar. 14
Yerkshire Chemicals	Mar. 18
thumer enemicate	- HOL. 10

Clydesdale

Je Man 1 50

County Bank I imited

Substantial advance in profits for 1976

	1972 £m	1973 £m	1974 £m	1975 £m	1976 £m
Pre-tax profit	2.02	2.68	3-11	2.29	4-27
Advances.	41.3	60:6	88-9	146-8	166-9
Gross assets	431-4	440-0	452-2	470-3	494-6

County Bank

11 Old Broad Street, London, EC2N 1BE and in Edinburgh, Leeds and Manchester

National Westminster Bank Group

IONEY MARKET

Exceptional help

balances from Friday, there was night leans commanded 111-12 is net market take up of Treasury cent. at the start, and eased since February 3, 1977)

a net market take-up of Treasury

to-day eredit was in short

in the London money

to find the London money

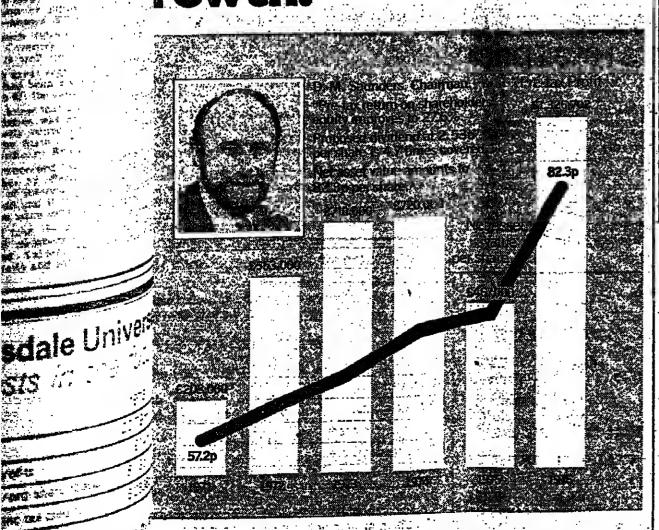
to the Exchanger entweighed and closed at 11-111 per

to yesterday and the autheri
to the Exchanger entweighed and closed at 11-111 per rt yesterday and the autherigave an exceptionally large Government disbursements, and short-term fixed period interest not of assistance to the marThey bought an extremely; advances of the market. Discount houses buying rates for number of Treasury bills. Discount houses paid 111-12 three-month Treasury bills eased the discount houses, a small per cent for segured call labs in to 1011-102 per cent from 1032 int of local authority bills, the early part, and closing per cent.

a small number of eligible balances were atken at 101-111 Rates in the table below are per cent.

777	Gerting Gertificates of deposits	Interbank		Local Anth: negotiable honds	Finance/ Home Deposit	Company deposits	Discount rear set- deposits	Treteury bills 6	Bills &	Phoetrade Bills &
Cotice.		104-12	1154-1170		7	120	105-12	· =	. ± .	=,
or lotice		115g-113g	1178-12 116-1164	1114-1814	1175-121 ₃ 1175-121 ₅		115p 117g	1017-1015	115-11-8	12
inthe	114-11	111g 113g 111g 113g	112g-114g 112g-111g	111g-13 111g-13 111g-13	1154-1218 1119-12 1114-1154	Ξ,	1054-1178	105 - 104 10 1 - 104	10/4 10/4 10/2	12-117s 12-113s 12-115s
maths.	1676-1613 1678-1013	10 2 1118 10 2 1118	_	11% 117g 11% 11%	1134 1214	Ξ	3	Ξ	=	Ξ

76ecovery and renewed rowth.



Group companies are engaged in the engineering industry, specialising in the manufacture

Magson House, Luddendenfoot, Halifax

Some companies are big in construction.

Some are big in natural resources.

Who's big in both?

armac

Look closely at the top ten companies in the construction industry. They all fall neatly into one category or the other. Except one.

Tarmac balances its huge construction business with the manufacture and supply of building materials and the utilisation of vast natural resources.

While we are engaged in as many as 700 building and civil engineering contracts on any one day, we are also drawing on almost limitless reserves of stone, from over 100 quarries. Providing the basis for other group activities such as the production of road surfacing materials and ready mixed concrete.

At the same time we supply more waterproofing materials to the construction industry than any company in Europe.

This carefully maintained balance gives us our unique strength in the construction industry.

Probably the most soundly based international construction company in Western Europe.



The purpose of the schema is

August last year, which provides a footoper standard over the serious and an over the draft facility from the group's at October 31, 1976, in respect of the strengthen the ablance sheet at October 31, 1976, in respect of the chairman says that as the present liquidity position is now already one which the parties had hoped would be archieved in some three years' time, it appears most unlikely that the group will be requesting any additional funds from the Government by way of a further subscription to the government to the government of the gover

It is their intention to recommend the payment of an increased final dividend of 2.673p making 4.493p (4.085p), the maxi-Drake closed unchanged at 120

Drake closed unchanged at 12p increased final dividend of 2.673p of yesterday, against net assets per increased final dividend of 2.673p of yesterday, against net assets per increased final dividend of share of around 8p. The accounts mum permissible.

Illustrating the effect of acception of the state of the offer on Dalta's sharebolders considered to be up balance sheet as at January 3, to three years away. But at least 1976, the directors show that the the company is making a profit increased by 1.26 per cent. Last year's 50.3m. of pre-tax be increased by 1.26 per cent. I sheen this time around but the bournowings and net tangible tax charge should be back to assets would fall from 68 per normal. And the balance sheet has cent. to 54.6 per cent. Acception been swept clean of most of its stockholders would receive an income gain of 23.46 per cent. and a capital gain of 10.7 per ceot. taking Delta's Ordinary price as the refused of the stockholders would receive an income gain of 10.7 per ceot. taking Delta's Ordinary price as the refused of the stockholders would receive an income gain of 10.7 per ceot. taking Delta's Ordinary price as the stockholders would receive an income gain of 10.7 per ceot.

Samuel Montagu. and N. M.

County

All divisions at Coun part of the National We Bank group, cootributed pre-tax profit increas £2.29m. to £4.27m.

Advances, bowever, wi from £146.8m. to £166. sbort of expectations by Wild, the chairman, rep industry is now revivin In the U.K. all three made significant contrib representative office opened in Dubai.

At year-end gross ass at £494.6m. (£470.3m.). The corporate advisor rights issues and merger

grown to important Statement, Page

Leisure & Genera Holdings Limited

INTERIM STATEMENT

The unaudited results for the six months end October, 1976 and the comparisons with the first half

The Board bas declared an loterim dividend peoce per share (1975: 0.935p per share), to be part May, 1977, to sharcholders on the register on 4th

urnover	1976 £000 s 13,783
rading profit	993 207
rofit before taxation	786 409
rofit after tax	377
perim Dividend	71
holders after adjustment for out-	357

Fit Profit before taxation shows an Improvement to 32% over the first half of last year. Because of the nature of the tourist and boliday business, the major the Company's profit is caroed to this period.

L' Current trading is satisfactory although hookma bed, the further problem of the very large number of care. race meetings added to the difficulties of the dry researcheless, the Board expects to be able to recomm maximum permitted floal dividend.

Prospects for 1977/78 are good, with a high level of bookings in the residential establishments. The other divisions are expected to make progress with, it is more cormal year for bookmaking.

to profit with £0.88m. ELECTRICAL, mechanical and climate of discussion and negoticosts related to terminated profile DIRECTORS of Delta Metal Rothschild and Sons have construction engineers Drake and stion is most encouraging."

Scall Holdings achieved pre-tax profits of 2879,000 for the oew Ordinary profits of 2879,000 for the oew objectives is to return Ordinary contributed filtrim. (£23.62m.) shares in exchange for the cancel-shareholders to dividends as to U.K. turnover, and £7.28m. lation of 7.5 per cent.

Active negotiations are coo- comment

profits of £879,000 for the oew objectives is to return Ordinary cootributed £21.71m. (£23.62m.) shares in exchange for the cancel-group in the year to October 31. Shareholders to dividends as to U.K. turnover, and £729m. Lation of the whole of its outside of £4.57m in 1974-75 for the group as a whole which then lockled Holland, Haonan & Cubitts and other companies and activities since sold or terminated.

After tax, misority interests, and extraordinary debits, there is a loss attributable of £1.18m between the Government of £1.28m between the group, entered into in a strictly comparable terms.

The strictly comparable terms. and the group, entered into in August last year, which provides Government support and an over-

strictly comparable terms, taking cognisance only of cootinuing companies, the the cootinuing companies, the group's operating results, before interest charges, have improved from a loss of £221,000 to a profit of £1,401,000.

At the same time, the cash

position has been strengthened from a net overdraft at October 31, 1975, of £2,368,090 to a credit balance of £1,629,900 at October 31, 1976, and the overall cash position remains in surplus. In addition, loads to the company which amounted to £4,574,000 as at October 31, 1975, have oow been wholly eliminated.

The groop now bas three priocipal operating companies: to the deferred consideration of the purchase of

priocipal operating companies to the deferred consideration of the purchase of Drake and Scull Africa and Sturte-Holland Hannen and Cubitts. Holland Hannen and Cubitts running at a most acceptable evel in which all the companies ment of \$750,000 is payable on are making profits, says Mr. Septamber 1, 1977, and a final Michael Abbot, the chairman in amount of \$750,000 on September view of the uncertainties affecting 1, 1978. In addition the order protice U.K. economy and substantial ceeds from settlement of reductions in public expenditure, associated chairs should be it would be unwise to make any specific profit forecast for the current financial year, he tells ment ties encountered by one of bers. However, internal budget rerent thancial year, he tells memities encountered by one of the bers. However, internal budget recubitt's major' debtors which quirements are being met, and went into liquidation since the there are good reasons to believe year-end, the Board bas felt it that total profits will be at a prudent to inclode in the satisfactory level this year.

The main reason for restored estimated total deferred compositively in the considerable in the satisfactory level this year.

satisfactory level this year. accounts only £1.25m, of the The main reason for restored estimated total deferred conprofitability is the considerable imsideration of £2.25m. The auditors provement at Draka and Scull qualify their report in this Engineering, especially in the respect. also made a positive contribution.

The significantly strengthened external turnover:
cash position is in on small New group ...
measure due to the remittance of Subsidiacies disposed of dividends and earnings from over-seas territories. All remittances from overseas were in excess of forecast figures for the year as a

whole.
The new group's turnover amounted to £49.54m of which £25.69m represented exports and overseas turnover, or 51 per cent of total, compared with 40 per cent for the year aoding October 31, 1975. In the current year it is hoped that overseas, husiness will continue to exceed 58 per cent of continue to exceed 50 per cent. of

The group centre has now been completely reorganised, and the completely reorganised, and the cost reduction achiaved as a result amounts to some £200,000 per annum. Additionally, cost reduction exercises have been undertaken to the operating companies, and especially in Sturtevant Eagineering, where the reduction in overhead expenditure, resulting from rationalisation, has amounted to £175,000 per annum. The full benefit of these economies will not be obtained until the 1971/78 fin-ancial year.

Mr. Abbott says that there are

number of extremely large over-seas contracts and possible sources of work for which the group is oegotiating, particularly in the African. Far East and Middle East territories, and "the general

Loss each policy year except the first. Extraordinary debits include five on contracts which rest after provisions of £1,75m. In respect March 31, 1977, and before April of contingent liabilities and other 1, 1978. Dewhurst & Partner Limited

REFUGE LIFTS

£4.50 per cent. of the sum assured 41.183 from £4.20 per cent in 1975. But

141.53 it is keeping the terminal borns
141.53 rate, payable on death or
221 maturity claims between April 1.
3.308 1977, and March 31, 1973, at 21
3.429 per cent of the sum assured for

The Refuge Assurance Com-pany has increased its reversion-

ary bonus rate on ordinary braoch with profit contracts to

each year except the first five, plus a further El per cent of the sum assured for each year except the first 15.

The bonus tates on deferred

annuities are also increased to 15 per ceot, of the basic mainity (£4.50), plus a terminal bonus of fl per cent of the annuity for

BONUS

	4 / 17 / 17
1976	1975
Turnover £3,438,949	£3,657,891
Exports £1,197,166	£1,502,384
Profit before tax £ 165,355	£ 212,176-
Dividend to Ordinary	
Stockholders	
(pence per share) 0.80p	
Earnings (pence per share) 1.03p	1.36p
Capital employed £1,821,966	£1,786,131
Return on Canital Employed 9.1%.	

neturn on Capital Employed 3.1% "Tha figures reflect the forecast weak demand in the capital goods market during the year under review. The if sustained, will more than fully match the 1975 results, "

Electrical Control & Power

A. Dewhurst, B.Sc. (Chairman)

The Secretary, The Wagon Finance Corporation Limited,

Copies of the Annual Report available from:

3, Endcliffe Crescent, Sheffield, S103EE.

The Wagon **Finance Corporation**

Limited

The audited results for the Group for the year ended 31st December,

£7,977,518

806,333

370,313

£436,020

1976 compared with the pravious year are as follows:

EXTRACTS FROM THE CHAIRMAN'S REVIEW

I am pleased to report e consolidated profit before taxation of £1,637,923 for 1976. Despite the substantial adverse impact of increased money costs in the latter part of 1976 this is an increase of £200,000 over 1975 and is the second

The consolidated profit after taxation amounts to £806,333, equivalent to

earnings of 8.16p per share, compared with 7.23p for 1975. Your directors

recommand a dividend of 3.75p per share (15%) net, compared with 3p (12%)

for 1975: with the related tax credit this is equivalent to 5.77p (23.08%) gloss.

Treasury permission has been obtained for this recommandation, which strikes

a fair balance between our wish to raward shareholdars appropriately and the

naed, particularly at a time of inflation, to add to reserves. Furthermore, your

directors will give consideration to the payment of an interim dividend in the

Naw business financed, all of which is now underwritten by Bank of Europe

Limited, increased by 19% in 1976 compared with 1975. Our portfolio, which

because of adverse conditions outside our control had declined without a break from Decamber 1973 to March 1976, recovered by the and of 1976 to alrcost the

March 1975 level. Correspondingly, unearned finance charges of £5,333,794 at the and of 1976 had increased by £777,484 on the year.

Last October, as I reported to you at the time, we concluded arrangements with

our bankars for facilities aggregating £30,000,000 of which a sobstantial part is

on a medium-term basis. We are therefore in estrong position to take advantaga

the national economy resumes real growth - and for that wa shall clearly have to wait beyond the current year. Our profit will, as usual, be affected by the movement in interest rates and, in this regard at least, the outlook now appears

Looking to 1977, wa shall strive to increase the amount of new business linanced without lowering our standards for the acceptance of such business. Howaver, the greater part of any such increase will marely reflect inflation until

of an eventual resurgence in the demand for consumer credit.

Future prospacts

just a little brighter.

Second highest profits — dividend increased

highest pra-tax profit ever achieved by the Group.

HIGHLIGHTS FROM THE

1976 ANNUAL ACCOUNTS

Consolidated profit before texation

Consolidated profit efter taxation

Proposed final: 15% (1975: 12%)

Retained profit for the year

Dividend

S. M. da BARTOLOMÉ

£7,684,991

1,438,305

728,394

709,911

294;600

£415,311

Chairman

Financial Statement

SKF Group sales for the year ending 31st December 1976 were 6,981 million Swedish kronor (Skr), an increase of 19 per cent over the corresponding figure for 1975 (6.851 million). Group income before provisions and taxes amounted to Skr 240 million (567 million) equivalent to 3.4 per cent of turnover.

Announcing the figures. Group Managing Director Lennart Tehansson said that the general recession in the steel sector had heavily affected the year's profit, which had been further depressed by sharply rising costs, 1977 sales were expected to increase by about 10 per cent but any increase of earnings over 1976 was likely to be marginal. This would be more accurately assessed by the time of the shareholders' meeting when trading figures for the first four months would be announced.

The Board and the Managing Director propose a dividend of Skr 4:50 per share (4:50).

The Annual General Meeting will be held in Göteborg on 31st May.

	Financia 31st Dece	al Year to inber 1976	Financial Year to 31st December 1975		
Sales	mSkr 6.981	⁹ / ₀ 100.0	mSkr 6,851	0:n 100.0	
Cost of goods sold	5,009	71.8	4,613	67.3	
Selling and administrative expenses	1,155	16.5	1,048	15.3	
Operating income before depreciation	817	11.7	1,190	17.4	
Depreciation	445	6.4	442	6.5	
Operating income after depreciation	372	5.5	. 748	10.9	
Financial income and expenses—net	-187		· ~155		
Sundry income and expenses-net	-16		-26		
Result before extraordinary income, provisions and taxes	169	2.4	567	8.3	
Extraordinary income	71 .		-		
Income before provisions and taxes	240	5.4	567	8.3	
Provisions	85	the areas	-105		
Taxes	-158		~186	. :	
Minority interest in income	-8	67	-8		
Net income	159	2.3	268	3.9	
Investment in plant and property	671		640		
Cost calculated depreciation*	490		452		
Average number of employees	58,041	,	61,019		
Calculated income in kronor per share in the pareot company and	5.20		16.40	, i .	

**Operating income after deduction of cost calculated depreciation, reduced by financial incomic

The consolidated Group figures presented above for 1976 do not include the McQuay Norris Manufacturing Company which was acquired by SKF Industries Inc. Philadelphia, towards the

Cable Trust Limite

- 24% increase in earnings keeps ahead of inflation
- 10 year record of dividend growth beats retail price index

In his Annual Statement, Mr. Alastair F. Roger, the Governor, commanting on the pest yeer's performance said that basic earnings per stock unit showed an overall increase of 24 per cent. over the previous year. This increase crose from Cable's large stake in the investment trust sector, which is not subject to dividend restraint, and from the UK Companies in the portfolio which wera able to raise their dividends by more than the 10% "norm" by means of "rights" issues and take-overs. It enabled the directors of Cable to increase the dividend from 4.6p to 5.7p for 1976 - a gain of 24%.

On capitel performence there was a reduction of 2.1 p cent in the net asset value per ordinary stock unit, afte deduction of prior charges at market value, es against fall of 3,9 per cent, in the F.T.-Actuaries All Shere Indi

Mr. Roger said that investments in the U.S.A. end the Far East had been most rewarding but South Africa had proved disappointing in sterling terms due mainly the charp widening in the discount on the 'blocked' ra The Canadian portfolio had been somewhat reduced, the proceeds canvered into U.S. dollars in anticipate of investment in the United States.

Summary of Resu	ılts	
Revenue evailable for	1976	1975
Ordinary Stockholde	ers £5,124,151	£4,127,182
8 asic earnings per stoc unit of 25p Dividend per stock unit	6.478p	5.217p 4.6p
	31	st December
investmants at Valuation	1976 197 £141,852,36 8	1975 £138,942,819
Net assets	£125,207,601	£128,731,785
Net asset value per stock unit of 25p	158 <u>1</u> p	162§o
Net essets after deduction of prior		ар

charges at market value £126,641,733 £129,376,359 Net asset value per stock

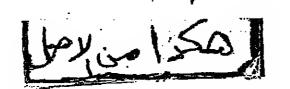
unit of 25p efter deduction of prior charges at market value The Record and Inflation

Shown below is the dividend and capital record o Company compared with the Retail Price Index o the last 10 years.

1966 1972 1973 1974 1975 Dividend (net amount) 100 151 197 237 259 Net asset value (undiluted) 100 242 176 110 192 Retail Price Index 100 144 159 189 237

Globe investment Trust Limited On 28th January 1977 it was announced that the Directors had askad Baring Brothars & Co., Limits for its advice on terms for the possible margar of the Compeny with Globe Investment Trust Limited. Stockholders will be kept informed of development

in this matter. The Annual Report for the year ended 31st December 19 can be obtained from the Secretaries, Elactra Group Services Limited, Electra House, Temple Place, Victoria Embankment, Landon WC2R 3 HP.



and expenses (net), less taxes 46%.

end of the year.

nore than £1.8m.

TING a 54 per cent rise in over the past year Despite any. While all the group's units profits from £677,000 to fears, for the overall market were always open to expansion for the six months Parker Knoll does not appear to no major projects were currently January 31, 1977, the direct have run out of steam and the furniture manufacturers second half should easily match. Knoll say the group has the interim profits. On a maximum dated the substantial pro-prospective p/e. of 3 at 460; and nade last year and expect underlying cash of about 300 e ar carnings to exceed the share, the rating looks understand for 1975-76.

rs received by the furniture of during the six months in-l by 15 per cent, in-real Despatches have not shown arable increase but are risadily. The order book is re substantial and every is being made to reduce

fabrics division has in-

.794p tp 0.873p per 25p . Last year's total was

haif sales expanded from

cent, for each policy year of an attaching up attaching an attaching to his his here on a sales it was 20 per cent. Previously per cent. The fabrics bonuses bonuses here it was been the strong also the his hose poort. Incheape sees which has bounted to have bounted to be abouted the has bounted to be abouted the has bounted to be abouted the has bounted the has bo into the domestic

proven successful Mean-iture sales are la per-ad in real terms, roughly-ent, in value, but margins

January 31, 1977, the direc- have run out of steam and the

in the pipeline, he said.

such as Crown Motors.

Lonsdale Universal

still improving

IN HIS REVIEW of the year ended September 30, 1976. Mr

Norman Ramseyer, the chairman of Lonsdale Universal, says the improvement which enabled the

group to stage a second-half recovery has been maintained in

the opening months of the

be augmented by other factors,

During the second half of last

year profits improved 20 per cent to reach £914,000 pre-tax-

need to finance a film, increase in stock and a film, investment pro-

The directors felt it prudent to

Direct exports during the year mounted to 60.49m. (10.25m.) Bank overdrafts increased by

£1.55m. compared with a decrease of \$34,000. Meeting, Great Eastern flotel. Liverpool Street, EC, March 21, at

Growth ahead

for the current year a further in-crease is expected, says Mr. R. H.

The portfolio is largely invested in U.K. equities with relatively

few direct overseas investments. However many of the companies held have either a substantial ex-

for River and

Mercantile

be says.

recovery."

Higher bonus by Wesleyan and General

fabrics division has insales to record levels both
e and abroad. The higher
elity of export sales has
ed despite the recent inent in the value of sterling,
up is investing £340.000 for
capacity for handling exders and to provide for
moven carpets to the
market have improved I per cent for each policy year,
of the relail market a high

Assurance Society is raising its reversionary bonus rate.

Assurance Society is raising its reversionary bonus rate.

Assurance Society is raising its reversionary bonus rate.

On each policy policies is raising its reversionary bonus rate.

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On each policies is raising its reversionary bonus rate.

On each policies is raising its reversionary bonus rate.

o the retail market a high carpet under the Parker sonary bonus rate is inchanged and name. The additional stonary bonus rate is inchanged sionary bonus rate is unchanged naking capacity which be at £5.30 per cent of the sum valiable in the middle of assured. The terminal bonus rate valiable in the middle of assured. The terminal pourse rate not yet being fully utilised on these contracts is an exercil sound basis on which to 20 per cent. plus £1.56 per cent. both turnover and profit for each year of attaching bonuses. The bonus rate for self-nterim dividend is raised emolived pensions is £2.00 per 25p £100 of basic amulty.

On industrial branch business, the reversionery beaus rate on death claims is lifted to 22.75 per to £8.31m. Profits were cent. of the sum assured from siter depreciation of £2.50 in 1975 and to £2.25 per cent. of the sum assured from £2.50 in 1975 and to £2.25 per cent. chingaged with £368,000. from £8.00 per cent. prefiguily. The terminal bonus rate is an nverall 10 per cent. plus I per cent. for each policy year of

in Hong Kong

proven successful Mean-liture sales are in per During a recease visit to Hong and in real terms, raughly Kong, the Earl of Inchesse, the ent, in value, but margins chairman of inchesse and Co-t been as good as the said the group's Hong Kong sub-might have hoped for, sidiaries were very sound and part must he a reflection remained a major part of its r timber costs, up a third worldwide operations.

Staffordshire Potteries (Holdings) Limited

INTERIM STATEMENT ON THE GROUP PROFIT FOR THE MONTHS ENDED 31st DECEMBER, 1974. UNAUDITED ACCOUNTS

- Art Aller	31st Dec - 1976	
-Group Turnover	4414	3,421
Trading Profit of the Group	345 48	269 54
Vet Profit Before Tax	317. 165	275 112
let Profit After Tax fingrity Interests (see Note 1)	152	7 103 25
rofit: attributable so Holding. Company Dividend—Interim	151 50	78 25
o Reserves	£107'.	£53
nterim Dividend per share (net)	1.15p	0.83p*

ulry diluted Earnings per share 3.39p. 2.30p

OTES:

Miliprice interests reflects the acquisition on its july 1976 by the holding company of 6:858 shares in Staffordshire Patteries (Conado) Limited thus intreasing the group participation in that company to 88.746.

The division and samings against for 1925 here, been adjusted for the recent two-for-one capitalisation issue.

Holders of £297,166 of Lone Stock convorted into 635,318 Ordinary theres of 259 each to December 1976 hearing 166,474 of Loan Stock still outstanding.

As a result of the controllection issue and the shares issued on conversion of the Loan Stock the Issuer share capital is now 4,350,410 Octionary shares of 259 each to desired copied of £1,037,602.

iroup turnover for the first six months of the current iroup turnover for the first six months of the current nancial year has increased by 29% compared with the orresponding period of last year and unaudited preax profits have risen by £102.000. While market onditions continue to show a gradual improvement that with satisfactory progress being maintained on the xpansion programme, your Board feels confident that otwithstanding any further adverse national aconomic ifficulties, the outcome of this year's trading will be atisfactory. Accordingly, your Board have increased he interim dividend by the maximum permissible mount to 1.15p per share. mount to 1.15p per share.

The dividend will be payable to the share-holders on the register by the 25th March. 1972 and will be paid on the 15th April. 1977

COPPER MINE

AND TREATMENT PLANT

SAMIN LIMITED

(Receiver & Manager Appointed)

The Receiver and Manager of Samin Limited invites offers for the purchase of

the company's copper mine and treatment plant as a going concern. This

· a developed open-cut mine situated at Burra in South Australia.

sn cre treatment plant carrying out crushing, roasting, grinding.

leaching, filtration and associated processes to produce black

cupric exide powder.

a developed infrastructure.

tionnes averaging 1.61% copper.

Mr. N. W. Buckley, Receiver & Manager.

The closing date for offers is 31st May, 1977.

samin Limited. C/- Coopers & Lybrand,

• established overseas and Australian market contacts.

stocks, stores, office and laboratory facilities and equipment.

Further details of geology, ore reserves, production and sales, mining methods,

ore treatment processes, infrastructure, financial and taxation matters may be

proved and probable reserves of an estimated 2.5 million

G.P.O. Box 1331L, MELBOURNE, Vic. 3001, AUSTRALIA

The highest or any offer will not nacessarily be accepted.

BIDS AND DEALS

H. Morris to meet shareholders

which Bremar countered with an

The offer closes on March 18.

BENFIELD AND

DHAMAI TEA

SELLS ESTATES
Dhamat Tea Company.

SHARF STAKES

idlary of Dhamal Holdings, has

Tea Company, E sub-

LOXLEY

He went on to say that he was Herbert Morris has arranged a 3,000 shares, say that their estishareholders meeting in Lundon mate of current net asset value is
on Friday, March II, for informal 25p a share but that the average
discussions on the take-over hid discount among investment trusts
from Babcock and Wilcox which is in excess of 25 per cent.
is being opposed by both the Gresham House originally
Board and the workforce. The offered 16p a share in November bullish about the Far East, although some local difficulties persisted. Hong Kong's economy The group is at present holding talks with the Malayaran Govern meeting is scheduled to take place which Bremar countered with an at the Abercorn Rooms in the 18p i share offer. Following a proment regarding Malay part owner-ship of its units in the country, in accordance with Malaysian reposit by the Bucknall directors to liquidate the company. Bremar bought 50.4 per cent, of Bucknall at 201p and made an offer for the rest. In February, Bucknall shareholders voted against the liquida-Great Eastern Hotel, Bishopsgate

It is likely that the official docu-ment rejecting the Babcock bid will follow the meeting, possibly On the Hong Kong units, he said Inchape Enterprises should show steady growth over the next two to three years, while the charp on the same day or early next week. The document promises to be hardhitting, the Morris Board having already described Babcock's revised bid of 148p per-share as "derisory". rise in car registrations last year had been good for subsidiaries

Herbert Morris's financial advisers, merchant bankers Ktelnwort Benson, reaffirmed yesterday that talks were still laking place with nother parties which could lead to a rival effer for the commons. Towever, any potential bidder—field. to a rival effer for the common.

Net-proceeds will enable Benderic of establishing a loan project the serious inquiries have been remainder of the group's activities of establishing a loan project to acquire Babcock's existing 40 her cent. holding in Herbert Horris in he assured of success.

And Babcock was maintaining values below the serious included to current difficulties.

And Babcock was maintaining values below to contracting industry. While the Canadian mines beared in the contracting industry. While the Canadian mines beared of success. And Babcock was maintaining values below to current difficulties.

The Canadian mines beared of success. And Babcock was maintaining values below to current difficulties. The Canadian mines beared in the contracting industry. While the canadian mines beared to press abeag with its takoover. Babcock confirmed. cent. to reach 1914,000 pre-tax—
10 per cent. down on the previous year's £1,020,000. Dividends totalled 4.1475p (\$7.705p), as reported on January 28.

Mr. Ramseyer axplains that the principal reason for the fall in orofit was the substantial increase in interest costs arising from the need to finance a firm increase in

ert Morris sbares hardened ip yesterday to 171p, a 15.5 per cent, premium over the Bahcock offer and 51p above the original hid. Babcock ended the day Ip easier at 73p. disposed of its three tea estates for some £115,500, plus bills of exchange to 1980 of around

HESTAIR SELLS

S& J STAKE

sp6.300:

The tea company's bank bor rebruary 21, and this breakout."

The price went through \$137 on Bangladesh have been coupled with the continuing high per cent. holding of 985.200 price along with part of the property of the London buillon of 985.200 price along with part of the property of the London buillon ceeds of the 1976 crop has mean dealers. Sharps Pixley, to point to while been placed on deposit in a number of leading the lading the leading the gramme. Retailing suffered from two new stores being opened in "adverse trading conditions," and Mr. Ramsevar does not expect losses to the packaging division to continue.

The paragong division yesterday that it has sold its: 8.5 repair a to continue.

The is confident that the current of dimary shares in Spear and ceeds of half-year will show a steady jackson international at 114p per while become potentially sharp growth as complaced with a number of leading 5212,000. half year will show a steady improvement in profits and potentially sharp growth as conditions become more favourable." There should be increasing benefit from the recent acquisitions following their integration, members are lold, and the chairman looks forward to further reductions in interest costs

A. GIBBS STAKE

following the planned disposal of assets now surplus to the group's Hongkong and profit. The Preference dividend has laken a will be paid as usual. Shanzhai Bank has laken a nave a current professional valueouarter share in a Swiss bank, Wirtschafts-und Privathank of tion and freehold and long lease-hold properties are now included in the consolidated balance speet at valuation, while other oro-Zurich. Portners in the purchase ore Creditansiali-Bankverein of Vienna, the bank currently being perdes are stated at the lower of cost or valuation. After transferring to deferred tox an amount equivalent to the tax which would sued by a consortium of London banks for non-oxymen of letters of credit in life Aronson affair. The African Lakes Corneration and Bayerische Vereinshank of has received notification that be payable prere properties sold at valuation, there remains a Munich. Each hold 37.3 per cent. of the Swiss bank. surolus of more than £300 800 which has been taken to capital

The canilal and resorres of the Wirtschafts and Privatbank at December \$12.1976 historated to Sw.Frs.19.8m, (£3.70m) which will be increased to Sw.Frs.25m. (£5.7m.) by the end of May this

ASSOCIATES DEALS Grenfell and Colegraver on beand Mallik, Mr. J. M. Kretschmer

and Malik, Mr. J. M. Kretschmer,
nn Friday hought 5,000 Rush and
Tomkins at 47 n.
Canel-Cure Mvers, sold 4,800
Dunford and Elliolt New 10 per
cent. Convertible Preference
shares at 188p for an associate
of Dunford and Elliott.
Grieveson Grant and Co. bought
1,000 "A" non-roting 11 units in
Atlantic Shuning and Trading on The portiolio of River and Mercantile Trust is aimed at a

Atlantic Shinping and Trading on behalf of Charlerhouse Japhet at consistent and rising trend of behalf of Charlerhouse Japhet a revenue from investments and 500p.

The consider that the investment trust seems.

The considerity that the investment trust is reported from New York that Trust House Forte incorporated has commeted acquisition of Knott Hotels contents. The chairman is for undisclosed terms.

The acquisition includes the investment trust seet or will 35 well in 1977 he feels and it is satisfactory that an improvement in its maken place.

taken place since the beginning of the year. At December 31 last the value ALBERT FISHER At December 31 last the value.

The company's investments

Ror a consideration of £47.500.

Albert Fisher Group has accolred;

The company's investments

Albert Fisher Group has accolred;

Whyatt and Pelmer, wholesale

The consideration of £47.500.

Albert Fisher Group has accolred;

Whyatt and Pelmer, wholesale

The consideration of £47.500.

Burnley. **BUCKNALL TRUST**

held have either a substantial export husiness or direct earnings port husiness or direct earnings oversans where the directors believe the greatest growth prospects he grow

In 1976 revenue, after tax, increased from £906.691 to £992.681.
and earnings per share were up
from 7.12p to 7.83p.
A list of the 23 major holdings
had a total valuation of £7.7m.
and represented 36.64 per cent of
the total portfolo.

Meeting 44 Bloomsbury Square,
W. April 1 at noon.

MANGANESE MINE REVIVED

After a decade of inactivity, a manganese mine near Mansa in Zambia is to be revived. The mine will be owned on the state-owned Industrial Development Corporation, with it per cent, and the Finnish group, Oy Alran.

The manufacture of torch cells at a new factory nwned by Mansa Battery, who will eventually take over the Development Corporation stake in the mine.
Work has already started on

readving the mine for production he operator will be the small mines division of the Development Corporation. It is expected that the mine will have a life of Ten years with an annual prouction of 771 tunnes. Reserves of 30 000 tonnes bave been con-

PLANT AND MACHINERY

"finished it manufactures revours Dissellectric or 924 operated. Canacture 1.000 his (460 kilos) to 81,000 his (160 kilos) to 81,000 his (160 fiso kilos) to 81,000 his kilos, Container harding 57 ton 135 753 kilos, Container harding first sentence of the first sentence of the

MINING NEWS

Canadian gold mines seek state aid

BY PAUL CHEESERIGHT

ment aid. Representations have been made to the federal Govern sentatione have workers. ment in Ottawa and the provin-cial Governments of Ontario and

And Bapcock was maintaining suppressed to current suppressed. The Canadian mines produced vesterday that its stake is not in the contracting industry. White 1.688m, ounces last year, valued for sale and that it intends to results for 1976-77 are unlikely at \$122.23 an ounce. In 1975 outpress ahead with its takeover, to produce a profit, the Board put was 1.684m, ounces, valued been approached, anticipates a healthy return to at \$168.78 an ounce, profitability in the following year.

The Canadian mines produced in the contracting industry. White 1.688m, ounces last year, valued at \$168.78 an ounce. In fact the recent movement of the contracting industry. The contracting industry white the contraction of the

the international bullion price into a higher trading range should give the Canadian mines, who repreent the western world's second largest source of gold, some measure of encouragement. The price closed yesterday at \$148,625 an ounce, the bighest point since September 10, 1975.

intends to operate as an orthodox of moring bigher give justification investment trust through the sub- for authopating higher prices in sidiging. Sonaripa Investments, the near future." IN SWISS BANK Consideration of an ordinary divi-den to await determination of the bullion price has given a filling atomy. Gibbs Holdings 40 per remitishility of all or part of the to South African gold shares and sent, owned by Hongkone and the contraction of the top to south African gold shares and sent, owned by Hongkone and the contraction of the c

the Gold Mines Index, after climb-ing 4.9 yesterday to 137.4, is now ing 4.9 yesterday to 157.4, is now intracting problems and mass usen. Indeed a comments tem from the back ar December 1976 levels, placed in feelbinical default by the striation of Midintenan Production in the last batch of quarterly Mercantile Bank of Canada and hear in Ceteber 1975 or 3.500 tons figures, for the last three months its Japanese distribution. Kanes a day after a sharp escalation in 1976, the South African mines matsu-Gosho. Mining has been development costs. The appeal in Japanese distribution to labour shortages halted at United's Midlothian volvet in bringing Midlothian to production was 30.775 or 2018; an including last inside of SCPSm. On February 14. Jorehant Hold-lugs purchased 58,000 Ordinary chares in. Western Docars Tea Holdings to make a total holding of 192,000 shares (14.76 ner cent.).

John Bright Group has been John Bright Group has been Responding to foreign Press rehe adds that earlier the commany inventors in the Armyo of the frequency of the control of the point o

IN SPITE of the current firm in January a large number of rent buoyancy of the ness of the gold price compared workers were re-employed. This will conlinue in his annual state-with the levels obtaining in the year, the sinake was 95,000 in ment, the charman, Mr. J. D. first half of last year. Canadian January compared with an Hellings, says. "It is to be hoped gold mines are still hoping for average monthly intake of be-that the higher im price confederal and provincial, Govern, tween 30,000 and 40,000 mines fently ruling will compare the lower production anticipated.

de ypen lito

POSEIDON-ASSET

a mine and plant at Burra in South Australia.

The advertisement mentions that the mine is a going concern with "established overseas and Australian market connecis." Proved and probable reserves are pul at 2 5m. lonnes averaging 1 61 per cent copper. The closing date is May 31.

Poseldon's annual report for the year to June 1976 shows that production at Burra was curtailed during the year to 1.893 tonnes of concentrales from 2.235 tonnes in 1974-75 owing to slack demand. Samin had a loss of SALTim. t£1.1m.) in 1975-76 against a loss

of \$A2.76m, in 1974-73. Advertisements for Poseidon's mainr asset, its half-share in the Windarra nickel mine in Western Australia, anpeared in both the Australian and British Press last mouth. Poseidon was placed in receivership last October by its main executor, the Australian Industry Development Corpora-

GOPENG OUTPUT DECLINES

the lower production auticipates

for the current year. In the first hour months of the current financial year George Combbe.

According to the 'managing' UP FOR SALE

According to the 'managing' UP FOR SALE

In the sale of assets belonging in same partial of the last financial of Canada, Mr. John Bonus, the collapsed Australian nickel year. In the year in September gold price 's still too low to company. Poscidon, continues production was 654 toones on the company partial of the last financial year. In the year in September company. Poscidon, continues production was 654 toones on the financial production was 654 toones compared with 754 toones on the company. Poscidon, continues production was 654 toones on the financial production was 654 toones on the financial production was 654 toones on the company of the last financial production was 654 toones on the company. Production was 654 toones on the company of the last financial production was 654 toones on the company. crease in the tonnage produced "reflects once more the lower being -treated.

> in Malaysia an investigation of the mining notential of the Chenpleted the report reveals, but negotiations with local partners have not yet been completed. Permission for mining has not yet been received.

> Goong's trading profit was £2.56m, compared with £1,75m, in the previous year.

MINING PRIFFS ANGLO AMERICAN CORPORATION-

ANGLO AMERICAN CORPORATION—
Coal division vales output for F beauty
1877, (Rightes to America Lances Depution of
1877, (Rightes to America Lances Depution of
1878, (Rightes to America Lances Depution of
1878, (America Primatons America Lance 1878, (America Primatons America Primatons America 1878, (America Primatons Inc.)
1884, (Accompation Register 1879, (Class 1878, 1884)
1884, (Commando Maria) Springer Maria (America Primatons Inc.)
1884, (Commando Maria) Subject on 1884, (Commando Maria)
1884, (Commando Maria) Subject on 1885, (Commando Maria)
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1884, (Commando Maria) Subject of 1886, (Commando Maria)
1884, (Commando Maria) Subject of 1886, (Commando Collegy) (Command

EX-LANDS NIGERIA—The open position for February shour beeks 25 tensor standary Ut tonics).

Wilh production on a declining trend. Gopeng Consolidated
the tin group with mines in
Malaysia, is hoping that the curline GEEVOO TIN-15 bruar monoto
tomes treated produced, 75 houses, 17
to 185 per real Sin Relations a line tow grade, concentrates changing or
town 79 lounes.

United Asbestos in technical default

United Ashestus, has run into ingleacital deliet of still an financial problems and has been. United's orthless stem from the on immigrants.

SCENT. (£13.8m.), for which it Unterio Government environThe Chamber of Mines labour received mortgage bonds, while mental standards have
organisation general manager. Mr. Kapemarsu-Gosho acquired SCEM, meant that the mine has been

February 15, 1977

· All these bonds having been sold, this announcement appears as a matter of record only.

NEW ISSUE

PROVINCE OF NEWFOUNDLAND

25,000,000 U.S. Dollars 9 per cent: 1977-1989 Bonds

្នាក់ ប្រើប្រជាពល់ ស្រែងសេវតុសន្តបាល់ងល CREDIT COMMERCIAL DE FRANCE

A.E. AMES & CO. LIMITED

KREDIETBANK S.A. LUXEMBOURGEOISE

MORGAN STANLEY INTERNATIONAL

BURNS FRY LIMITED DEUTSCHE GIROZENTRALE - DEUTSCHE KOMMUNALBANK -MERRILL LYNCH INTERNATIONAL & CO. SOCIÉTÉ GÉNÉRALE DE BANQUE S.A.

UNION BANK OF SWITZERLAND (SECURITIES) LIMITED

ALAHLI BANK OF KUWAIT (K.S.C.) ... ALGEMENE BANK NEDERLAND N.V. AMSTERDAM-ROTTERDAM BANK N.V. BACHE HAUSEY STOART INC. SANK OF AMERICA EXTENHATIONAL BANK GUTZWILLER, KURZ, BUNGENER TOVERSEAST BANQUE GENERALE OU COMMERCE EXTERIBUR BANQUE GENERALE OU LUXEMBOURG S.A. BANQUE INTERNATIONALE A LUXEUSOURG S.A. BANQUE LOUIS-OREYFUS BANQUE NATIONALE DE PARIS

BANQUE DE L'UNION EUROPÉENNE BANQUE WORMS BARING BROTHERS & CO., BARCLAYS KOL & CO. N.V. BAYERISCHE LANDESBANK GIRDZENTRALE BERGEN BANK BERLINER HANGELS- UND FRANKFURTER BANK RLYTH EASTMAN DILLON & CO. BROWN HARRIMAN & INTERNATIONAL BANKS LTD. CAISSE CENTRALE DES SANDUES POPULAIRES CAISSE DES DÉPOTS ET CONSIGNATIONS CHASE MANNATTAN - CITICORP INTERNATIONAL GROUP - CLARICEN-BANK - COMMERZBANK COMPAGNIE-MONEGASQUE DE BANQUE CONTINENTAL ILLINOIS CREDITANSTALT-SANKVEREIN. CREDIT GENERAL CREDIT INDUSTRIEL ET COMMERCIAL SA CO BITGUE
CREDIT SUISSE WHITE WELD OEN DANSKE BANK OEN NORSKE CREDITBANK DEUTSCHE BANK O CREDIT LYCNNAJA CRECIT OU NORD DEWAAY & ASSOCIES INTERNATIONAL S.C.S. DOMINION SECURITIES CORPORATION HARRIS & PARTNERS EFFECTELBANK-VIASBURG OREXEL BURNHAM & CO. EUROPEAN BANKING COMPANY ALMOGRATICE TO THE PROPERTY OF THE PR - ROBERT FLEMING & CO. RAMBROS BANK HILL SAMUEL & CO. E.F. HUTTON & CO. N.V. ISTITUTO SANCARID SAN PAOLO DI TORINO KITCAT & AITKEN KLEINWORT, SENSON KREGIETBANK N.V. KUHM, LOEB & CO, INTERHATIONAL KUWAIT FOREIGN TRADING CONTRACTING & INVESTMENT CO. (EAK) KUWAIT INVESTMENT CO. S.A.K. KUWAIT INVESTMENT COMPANY IS.A.K. LAZARD SROTHERS & CO. -- - LLOYDS BANK INTERNATIONAL ... MANUFACTURERS HANGVER ... McLEOO, YOUNG, WEIR & COMPANY ... SAMUEL MONTAGU & CO. Limited NORGAN GRENTELL A CO. MATIONAL BANK OF ARLI DHABI NEDERLANDSCHE MICOEMSTANOSSANK N.V. NESCITT, THOMSON

THE NIKKO SECURITIES CO. (EUROPE) LTD. HOMURA EUROPE N.Y. NOADDEUTSCHE LANDESBANK GIROZENTRALE DSTERREICHISCHE LANDERBANK PETERBROECK, VAN CAMPENHOUT, KEMPEN S.A. - PIERSON, HELDRING & PIERSON N.V. PROAHKEN PRIVATEGINGEN RICHARDSON SECURITIES OF CANADA N.M. ROTHSCHILD & BOME. BALDMON BROTHERS INTERNATIONAL J. HENRY SCHRODER WARG & CO. SKANDINAVISKA ENEKTLDA BANKEN SUHTH BARNEY, HARRIS UPHAM 3-CD. SOCIETE CENTRALE DE BANQUE

SOCIETÉ GENERALE AL SACIENHE DE BANQUE . SOCIETE SEQUANAIBE DE BANQUE . SVENSKA HANDELSBANKEN SWISS BANK CORPORATION (DUERSE 45) UNION OF BANQUES ARABES ET EUROPÉENNES - U.S.A.E. S,G, WARBURG & CO. LTD.

UNION DE BANQUES ARABES ET FRÂNÇAISES - U.B.A.F. WESTÖEUTSCHE LANGESBANK GIROZENTRALE WILLIAMS, GLYN & CO.

4 VERSINS UNG WESTEAMS W000 GUNO1

ARAS FINANCE CORPORATION S.A.L.

BANKERS TRUST INTERNATIONAL

SANQUE BRUXELLES LAMBERT S.A.

SANOUZ DE L'INCOCNINE ET DE SUEZ

BANQUE DE PARIS ET DES PAYS-BAS

ORION SANK

FINANCIAL AND

Cie Bancaire expects 30% profit increase.

COMPAGNIE Bancaire, the hire by the Government's investment

COMPAGNIE Bancaire, the hire by the Government's investment purchase and personal finance arm of the Paribas group, is expecting group consulidated profits for 1976 to be up by 30 per ceot. on the previous year's Frs.168m. (nearly £20m.1.

The Supervisory Board has approved a dividend of Frs.12 per share, which inclueds a Frs.4 "avoir fiscal" tax credit.

Parent company net operating profits for the 1976 financial year totalled Frs.58.5m., an iocrease of some 36 per cent, over those over the previous year of 16 per cent. depreciation, net profits came Though this figure included out at Frs. 50.4m. compared with loans carried over from 1975, with Frs. 33.7m. the previous new loans granted by the group

year. In 1976 also rose sharply on a Thanks largely to the recovery year-on-year basis to some of the French economy in the first half of last year, stimulated as 42 per cent.

No further Libyan investment in 1977

BY MICHAEL TINGAY

LIBYA will make no further and 1982, which will give the major foreign investments this Libyans 13 per cent of Fiat. year other than the Fiat deal The deal is backed by a loan in which the Government is to Fiat from the LAFB of taking up to 13 per cent, of the \$105m, repayable over tea years equity of the Italian company, with two years grace at an a scolor banking official iodi-interest rate based on Lihor plus

Mr. Abdollah Saudi, Chairman of the Libyan Arab Foreign Bank (LAFB), told the Financial Times: "I do not expect and the control of the Libyan arab foreign bank (LAFB), told the Financial Times: "I do not expect and the control of the control of the Libyan deal will net \$415m. for Flat.

That Libya does not expect and the control of th Mr. Additional Arab Foreign
for the Libyan Arab Foreign
Bank (LAFB), told the Francisi
Times: "I do not expect any immediate new purchases
more investments in 1977 like
the Fiat purchase. This is not a
question of policy, however. The
policy of the LAFB which has
already purchase was a
already purchase was a
laready pur

Final arrangements for the deal announced last year are currently belog completed. Uoder the arrangement LAFB takes up ecourage tourism locally, a 9 per cent. shareholding in the Libyan capital is invested in the Libyan capital is invested in the Libyan capital is invested in the Counting Madison Square company subscriband 10m. new preferred shares at L500 plus L5,500 per share as a premium.

and Mnrocco.

Despite Mr. Saudi's statement.

Accounting proposals it is clear that the Libyans regard the Fiai purchase as the for changing prices

A recood arrangement involves vanguard of Libyan investment of ENCOURAGE greater prices a convertible bond issue which into manufacturing hase of the uniformity of financial reporting. The paper points out that, in practices around the world, the the past, financial statements

BOEING PERFORMANCE

A tarnished success

Last year, Lockbeed, which only now is struggling to live without indirect Federal Government aid. delivered an estimated 10 aircraft and McDonnell Doug-

In the same 12 months, Boeing delivered 141 planes (mostly 727s) and received new orders for a further 171, one of the highest figures seen for years. In 1976. Boeing's net earnings rose 35 per cent to an all-time peak of \$102.9m.

But Boeiog'a current picture of financial health and its really

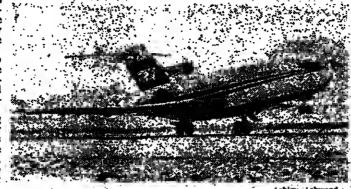
AMERICAN NEWS

BOEING. THE Seattle-based court that a preliminary study or five instances." payments had agency's investigation was maker of the 707, 727. 737 and had found information that gone to employees of foreign hidden when the indge in question again bowed to Boeing's largest producer of commercial jet aircraft, accounting for, in non-corporate purposes ioclud-won its own estimate, over 60 per ing... political contributions, in forced to turn over what it says poens) be sealed.

cent of the non-Communist market. Aside from being big. political contributions, in forced to turn over what it says poens) be sealed.

The agency said that it was lng corporate records. But the mistake of naming in the court application a large number of large number of large industry-wide crisis of the early 1970s that left Lockheed on the financial ropes.

Let a veer to the void of the substances of the substances. It was not until last week that in the court of the industry-wide crisis of the early 1970s that left Lockheed on the financial ropes.



A TWA Beeing 727 landing at Tucson,

recent developments in pro-posals in the 49 JASC-member

organisations to deal with the effects of inflation and changing

grealer prices.

It was not until last week that the exact nature of the SEC thrust became public when an eppeals court judge ordered that Part 2 of the original SEC subpoena he released from court seals. Part L the section con-taining the names of recipients, was not made public.

But part 2 made headlines at legacy of a merger between Tiera had acted to me a legacy of a merger between Tiera had acted to me all of its own. The SEC wanted Scottish Australian Holdings, in lng from an impact of the huge eerospece company's bit hy Tiera, headed by Melosiling, failing industriations and air forces going all the way hack to 1986.

The subsection was useful water a legacy of a merger between Tiera had acted to me an impact of the huge eerospece company's bit hy Tiera, headed by Melosiling, failing industriations of the huge eerospece company's bourne businessman, Mr. Peter to service its funds or support from its leader the way hack to 1986.

The subsection water a street was religious to make the merger between Tiera had acted to me a legacy of a merger between Tiera had acted to me a legacy of a merger between Tiera had acted to me a legacy of a merger between Tiera had acted to me a legacy of a merger between Tiera had acted to me a legacy of a merger between Tiera had acted to me a legacy of a merger between Tiera had acted to me a legacy of a merger between Tiera had acted to me a legacy of a merger between Tiera had acted to me a legacy of a merger between Tiera had acted to me a legacy of a merger between Tiera had acted to me a legacy of a merger between Tiera had acted to me a legacy of a merger between Tiera had acted to me a legacy of a merger between Tiera had acted to me a legacy of a merger between Tiera had acted to me a legacy of a merger between Tiera had acted to me a legacy of a merger between Tiera had acted to me a legacy of a legacy of a merger between tiera had acted to me a legacy of a legacy of a merger between tiera had acted to me a legacy of a legacy of a merger between the merger betwee

But Boetog a current picture
of financial health and its really
outstanding success in attracting
too of corporate records and
ting the court to order the SEC
quariers of total U.S. orders) has lars on Boeing funds through
theen tarnisbed at least super-conduits, nominees and other
company's running fight with the
officials in direct to secure contone of spin variables, and first and business."

The SEC, hot on its victory in
helping to uncover Lockheed's this same attinde to-day. Howhelping to uncover Lockheed's this same attinde to-day. Howits attention to Boeing late in
1975 following an anonymous tipoff. It first publicised its myesintoff. It first publicised its myesintil asked a court to order Boeing
to the order the SEC told-the
broken, it admitted that "in our details of the server count to record the
Lawyers for the SEC told-the
broken, it admitted that "in our data." He full impact of the
lock and business."

The SEC securation and its records and ting the court to order the SEC returned to the courtes
the way hack to 1986.

The subposen name! It foreign governments size to foreign governments; size the way hack to 1986.

The subposen name! It foreign governments of the way hack to 1986.

The subposen name! It foreign government clients (including for and some asset backing for clients (including for and same asset backing for the triple of the original family and same asset backing for the triple of the original family and same asset backing for the triple of the original family and same asset backing for the triple of the original family and same asset backing for the triple of the original family and same asset backing for the triple of the original family and same asset backing for the triple of the original family and same asset backing for the triple of the original family and same asset backing for the triple of the original family and same asset backing for the triple of the original family and same asset backing for the triple of the original family and same asset backing for the

Marra Develops. goes further into the red

TROUBLED pastoralist, Marra holders funds and at Developments plunged deeper into the red in the December tions imposed on the half year but the directors in 1974."

The property of the directors in 1974 in the company's 39 per cent returns are likely to interest in the ahhatoir group, any prospects the components of the series of the six substantial arrears of a months was \$A600.000 compared to Preference sharehol with a deficit of \$A186,000 for the six substantial arrears of a months was \$A600.000 compared to Preference sharehol with a deficit of \$A186,000 for the six substantial arrears of a months was \$A600.000 compared to Preference sharehol with a deficit of \$A186,000 for the Marra dissiduance of loss of about \$A1m. Ordinary shares in 1975-78 and \$A26m. in 1974, Artion: Group, as the TROUBLED pastoralist, Marra holders funds and at

This huge deficit was lergely a statement which d a legacy of a merger between Tiera had acted to me Marra and another pastoralist, appear over-capitalise Scottlsh Australian Holdings, in ing from an imp

The directors said this action cents a share but are was needed to arrest and about 70 cents a share treverse the erosion of share ing to the action groups.

1975. including extraordinary Action: Group, as the call themselves, have n

SWEDISH COMPANIES

Gränges board pl

BY WILLIAM DULLFORCE

ancial statements hased on current values may replace historical cost statements, or information oo changing prices may supplement historical cost statements.

That Committee seeks to develop standardisation on "this rapidly developing subject."

Bethlehem Steel

Per share 73c 61c.

Bethlehem Steel

Per share 73c 61c.

Bethlehem Steel

Per share 73c 61c.

Bethlehem Steel

Profits 73c 61c.

Bethlehem Steel 61c.

Profits 73c 61c.

Bethlehem Steel 61c.

Profits 73c 61c.

Bethlehem Steel 61c.

Per share 73c 61c.

Per share 73c 61c.

Bethlehem Steel 61c.

Per share 73c 61c.

Bethlehem Steel 61c.

Per share 73c 61c.

Bethlehem Steel 61c.

Profits 73c 61c.

Per share 73c 61c.

Bethlehem Steel 61c.

Per share 73c 61c.

Bethlehem Steel 61c.

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Per share 73c 61c.

Bethlehem Steel 61c.

Per share 73c 61c.

Bethlehem Steel 61c.

Per share 73c 61c.

Per share 83c share 83c shar

the Committee suggests this volving credit hasis; Reufer re"shortcoming" he remedled.
The Committee notes that changes result either from fluctuations in the general level of borrow on March 1, 1980, up to prices (inflation or deflation). or \$300m. payable in 16 equal quarifrom specific price changes. Two terly instalments ending March order to committee to wife the remaining the steel in the specific price changes. Two

ment also gives it the right to prices (inflation or deflation) or process (inflation or deflation) or process (inflation or deflation) or process (inflation or deflation) or approaches towards accounting for them are recommended.

The first, based on current values of assets, rather than his torical costs, recognises the impact of price changes. Current value is based on replacement cost.

The second approach is based on the first of current values of assets, rather than on units of currency. This recognises the limpact of general price-level changes, it is determined by nsing a general price index, such as a gross national product deflation or a consumer price in dex. Some countries propose using a combination of both current value and general purchasic propose using a combination of both current value and general purchasic propose using a combination of both current value and general purchasic propose using a combination of both current value and general purchasic propose using a combination of both current values may replace historic truly value and general purchasic propose using a combination of both current values and statements, hased on current values may replace historic truly value armage per share.

In the fontth quarter ended April 30, 1976, Helmz earned specified works and railway is difficult to say in the full year it earned \$74m. or first form and in the invalid use for the full year it earned \$74m. or first form and while control in control of the group. An extending the aurrent repair or device to complete the aurrent repair or development of the group. An extending the aurrent repair of the full would use the function of the full would use the function of the group. An extending the aurrent repair of the full would use the function of the group. An extending the aurrent repair of the full would use the function of the group. An extending the auritation of the group. The resignation for Gr

In the fontth quarter ended April 30, 1976, Helnz earned \$29.4m. or \$1.88 a share. For the full year it earned \$74m. or \$4.82- a share. Sales last year

but appears as a matter of record only.

This advertisement is neither an offer to sell nor a solicitation of an offer to buy these securities,

2,000,000 Shares

NORTHERN INDIANA PUBLIC SERVICE COMPANY

Common Stock (No Par Value).

Dean Witter & Co.

Merrill Lynch. Pierce, Fenner & Smith

Bache Halsey Stuart Inc.

The First Boston Corporation

Blyth Eastman Dillon & Co.

Dillon, Read & Co. Inc. Donaldsoo, Lufkin & Jenrette Drexel Burnham & Co. Goldman, Sachs & Co. Hornblower & Weeks-Hemphill, Noyes

E. F. Hutton & Company Inc.

Kidder. Peabody & Co.

Kuhn Loeb & Co.

Lazard Frères & Co.

Lehman Brothers

Loeb Rhoades & Co. Inc.

Paioe, Webber, Jacksoo & Curtis

Reynolds Securities Inc.

Salomon Brothers

ABD Securities Corporatioo

Smith Barney, Harris Upham & Co. Wertheim & Co., Inc. White. Weld & Co. Shearson Hayden Stone Inc.

Basle Securities Corporatioo EuroPartners Securities Corporation

Robert Fleming Kleiowort, Bensoo

SoGen-Swiss International Corporation UBS-DB Corporation

Daiwa Securities America Inc. Yamaichi International (America), Inc.

Nomura Securities International, Inc. The Nikko Securities Co.

New Japan Securities International Inc.

March 7, 1977

Inversionista del Transporte C.A.

An autonomous Agency of the Venezuelan Government

U.S. \$15,162,790 Medium Term Loan

arranged by

Deltec Venezuela C.A. managed by

The Deltec Banking Corporation Limited funds provided by

Bank of Montreal International Limited Bank of Virginia (Bahamas) Limited The Deltec Banking Corporation Limited Barclays Bank S.A., Paris Interunion Bank (Antilles) N.V. Hibernia National Bank (Cayman Island Branch) Midland Bank Limited New England Merchants National Bank (Nassau Branch) Northwestern National Bank of Minneapolis The Royal Bank of Canada

The Royal Bank of Canada International Limited Agent: The Deltec Banking Corporation Limited

EUROBONDS TMK

In discusing methods of re-porling law rmation on chang-ing prices, IASC says that fin-ancial statements hased on cur-rent values may replace histori-cul-cost statements, or informa-tion oo changing prices may sup-plements.

raising \$30m.

TOYO MENKA Kaisba Ltd. — seventh largest of the Japanese seventh largest of the Japanese genaral trading companies — is lo raise \$30m. in the Eurohond market with a five-year note issoe. Final terms will be set oext Monday (March 14), but a coupon of 72 per cent, is indicated with present market conditions suggesting an issue price at a discount from par.

Lend managers are Nikko

Lead managers are Nikko Securities Company (Europe) and Morgao Grenfell and Co. Ca-menagers are Amro, Citicorp International. Credit Suisso White Weld, Kleinwort, Benson. Manufacturers Hanover, Societe
Geoerale de Banque, and Tokai
Kyowe Morgan Grenfeil Ltd.
The five-year notes ere guaranteed by the Tokai Bank Ltd. Toyo
Menka is engaged principally is

the purchase, supply and distribution of raw materials and in dostrial end consumer goods in Japan and ibroughout the world Toyo Menke borrowed \$20m. in the Eurobond market last March

the Eurobond market last March over five years on a 91 per cent. coupon, and priced at par. The 1976-81 lasue is currently quoted at 1031 yielding about 8 per cent to meturity.

The secondary market was relatively quiet yesterday, though dealers noted continued demand for floaters with the CCF 7 per cent, paper coming in for buying support. In the straighthoud sector, prices were little changed though snmc of the shorter-dated U.K. names were better.

In Frankfurt, DG Bank Deutsche Genosselschaftsbank said it bad managed a DM150m. ortvate placement for the World orivate placement for the World Bank of eight-year bonds on a

7 per cent. coupon end priced at 991. This was the bank's first: such placement for a foreign-BONDTRADE INDEX Mon Friday day 102.44 102.43 94.80 94.79 Medium

108.11

Convertible ... 108.52

Providing Worldwide Financing, including NORGE complete Banking Services in the Baha,



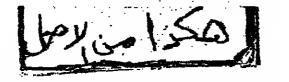
A wholly owned Subsidiary of co Holding Company S.A.-Luxem

The Wobaco Group, Establish New York, London and Panama

ng Corporation S.A. PO Box N-100 Name



Bancode Santanler Banque Bras chi Kangvo Rink Lid.





Je Main 15 ID

MAN TO VIEW

DURE TOTAL

COMPANIES

Pevel Tiger Oats wins behind cenes battle for Stein

OUR OWN CORRESPONDENT

the quoted Stein Bros. sown up the family holdings and has a turnover of R52m.

AFRICA'S two major was not fought in the market sive Transvaal poultry operations from the property of the pro r Milling, a subsidiary of the Stein family and the institutions which were heavily represent the stein family and the institutions which were heavily represent the Randfontein. So to some expenses week fought a sented on the share register. It is the forced into defensive behind the scenes battle. On Friday of last week, Tiger's new animal feeds plant tions which were heavily represent that it was forced into defensive behind the scenes battle. On Friday of last week, Tiger action to protect its markets.

tas a turnover of R52m, quotation was suspended ruary 25 when Premier put in a bid at an agreed has still to be announced, but it is likely to be around to be a still to be announced, but it is likely to be around to be a still to be announced, but it is likely to be around to be suspended to the same offer will be same offer will be extended to the rest of the sharein recent years because extended to the rest of the share inclustre profit perform holders which would give a Tiger's preliminary results which Premier and Tiger highly satisfectory exit yield of were conveniently announced on the retained relatively Tiger is etill deciding on the of Stein's board meeting beld tings even at the current.

retained retained relatively Tiger is etill deciding on the of Stein's board meeting near tings even at the current ed level of the industrial industrialy a competitive auction, new Tiger shares. from 140c to 170c, or which are of the pecuber One of the main considerations was from the traditional food to the pecuber of the main considerations was from the traditional food to the pecuber of the main considerations and 33c from its continuous to the pecuber of the pecuber sburg system of suspend that determined Tiger to outbid operations and 33c from its con-ares involved in bid its rival Premier for the control trolling interest in the Oceana ns, bowever, the battle of Stein was that Stein's exten- Fishing Group.

Over 50 per cent. of Stein's after tax profit comes from farm

ing operations, while the mann facture of dairy products con-tributes e quarter and the dis-tribution aide the 20: per cent balance. Besides the poultry business, the rest of Stein's operations will slot neatly into the existing activities of Tiger.

ESTIC BONDS

V. German bond fully placed

...)M700m, issue carrying a some price. But several hond market.

Volume of Business

Volume of Credits

Capital and Reserves

Total Assets

Total Deposits

LATEST West German prices nn Friday was the a slow down in the cost of flying Government bond has Bundesbank'e decision to in-index. the crease discount quotes by In addition there is specular trong private demand DM2.5bn. In view of the current tion that the West German Government

out to be nnly temporery by the benks. Moreover any hesitation earlier in the move however moderate to ease and textile concern. Rhone hen the bond was being the Bundesbenk's currently rebetween banks at a strictive monetary policy would to half per cent discount be expected in be bullish for the series after this year.

rise in overall bond capital market and the news of for the retailing group Radar SA.

HIGHLIGHTS 1976

DM 4.519 million

DM 274 million

DM 7,205 million DM 8,741 million

DM 6,264 million DM 7,759 million

DM 5,800 million DM 7,209 million

Bank

Ranking seventh among Germany's largest commercial banks

VEREINS-UND WESTBANK Internationale S.A.

VEREINS-UND WESTBANK links Hamburg and Northern Germany with all financial and trading centres of the globe.

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Dividend to shareholders DM 10 per share

strong private demand high level of liquidity among erament will continue to finance g supported at its issue German banks the move is being a portion of its hudget deficit f par, banking sources in put down largely in tar payment ebroad this year in the form of lorf reported over the considerations later this month promissory notes after raising a lid. estimated to absorb some DMS oet total of some DMS.3hn. by DM700m issue carrying a cent. coupon for seven inded its official selling on Friday after what further investment of idle funds interest rates later this year. this means in 1976. This is seen

some price. But several hond market week. The offering will be in the combined to boost market. In the background has also form of Frs. 1,000 debentures with int by the end of the been both the German Finance an 11.30 per cent coupon and en Minister's recent assurance that Issue price of par. Also expected most immediate con-the Government would remain this week is a Frs. 100m. on—which prompted a attentive to the needs of the dehenture issue at 11.30 per cent.

Haw Par Int. reduces Jack Chia holding

SINGAPORE, March 7. HAW PAR BROTHERS International has sold 5m. stock units of its shareholding in the Singapore based company, Jack Chia-MPH, to Wardleys, the merchant banking arm of the Hongkong and Shanghai bankin georporation. The 5m. shares which repre-

sent approximetely 20 per cent. of Jack Chie-MPH's issued capital were sold for a net consideration of \$54.375m. cash. This is equivalent to \$87.5c per share. Jack Chia-MPH shares were traded at around \$96c, per share on the Singapore Slock Exchange during the past few days.

No conditions except the approval of the Singapore Securities industry Council, has been ettached to the sale. Haw Par is now seeking clearance from the Council for the transaction. But this is not expected to present any

With the sale, the Haw Par group's holding in Jack Chia-MPH has been reduced to only 131.200 shares.

The bulk of the proceeds of the sale, according to Haw Par, will be re-invested in its wholly nwned insurance company as the insurance fund of the major holder within the Haw Par group of the Jack Chia-MPH shares. Haw Par say that the net

consideration per stock unit of \$\$87.5, is approximately the book value of the abares in the Haw Par group accounts after adjusting for the cessation of equity accounting of this investment

Jack Chia-MPH is a widely diversified coropany with principal interests, in poblishing, hotels, property develop-ment, and the marketing and manufectore of centical products, cosmetics and confectionery in Singapore and Malaysia.

ECS Tipe 1982
BESS GUILET Sipe 4834
Gotaverken Spe 1923
Graverken Spe 1923
Graverken Spe 1923
Montreal Urban Sipe 1833
Montreal Urban Sipe 1831
Montreal Urban Sipe 1831
Montreal Urban Sipe 1831
New Econs. Proc. Sipe 1831
New Econs. Proc. Sipe 1831
New Zealand Sipe 1936
Nippon Fadorain See 1831
S of Sest. Ejec. Sipe 1931
Swidsh State Co. Tipe 'S'
Venezuela Spe 1834
FLOATING RATE MOTES
SCO Brand Sipe min. 1982
ANP 3 pe min. 1983
ANP 3 pe min. 1983
Libyda 71pc. min. 1933

IBJ 6pc mm, 1965 Lloyda 71pt min, 1985 LTCB Japan 61pc min, '81 Midiand 73pc min, 1987 Wma & Glyns 61pc min, 84

7[pc 1990

Decline in

Husqvarna

By William Dullforce

STOCKHOLM, March 7: HUSOVARNA, the Swedish electrical household equipment and

motor cycle manufacturer reports a 6 per cent decline in

earnings to Kr.25.7m. (£3.5m) in

1976 after a 10 per cent increase in sales to Kr.1.26bn. (£173m)

THE PHILIPPINE

INVESTMENT COMPANYS.A

Net Asset Value as of

February 28th, 1977

U.S. \$9.33

Listed Livembourz Stock Exchange

Investment Bankers: Mantia Pacific Securities S.A.

Banque Générale de Luxens

earnings

CONSORTIUM BANKS

lating their results into depre-ciated pounds lo the past year.

Nevertheless, their figures have

shown very substantial real growin in both the amount of husiness being done and the return which they have earned.

Figures heve appeared from e

fair spectrum of the variety of banks which fall under the

general consortium description. They all have in common the

feature that they are banks owned by a oumber of banking

shareholders, concerned mainly with activities in the inter-national Eurocurrency and bank-

ing markets. But Orion, for example, one of the biggest and

with, an exceptionalty powerful group of international banking shareholders, likes to distinguish

graphical area or country.

Not only the falling pound

THE RESULTS which have been participants to get a footbold in oil price rises made Arab con- on mergins in this lending as a produced recently by a number the rapidly expanding London nections as attractive as they are result of growing competition, of the Loodon-based interne- based Eurocurrency market acti- now and before the recent inflow they generally expect that this tional consortium banking vittes.

of Middle Eastern aupport for year should bring further growth, groups heve provided strong.

Those in the market now in London based operations.

though in some cases it may be evidence of continued growth in clude a number of names which. One result of its special difficult to sustain the rapid this sector of the banking in some cases in quite a short character is thet unlike most expansion of recent years.

Profits and the balance-sheets as leading names in the market, much concerned with commer-affecting many of the consortium of these banks, with their pre-Others, including many of the cial banking activities, and it banks, and others in London as dominantly foreign currency business, have certainly been flattered by the effect of trans-

(*) Year end October.

time, have established themelves consortium banks UBAF is very

		والمستركة والمسترون
SOME RECEN	T RESULTS	
PRE-TAX		
LKE-IWY		
	1975	1976
•	€,000	€,000
European Banking	2,129	3,165
International Energy	9 73	. 1,854
International Mexican	742	2,154
Japan International	1,825	2,988
Libra	3,022	4,150
London Multinational(*)	2,182	2,632
Scandinavian Bank	4,839	6,503
UBAF	940	2,327
United International	1,201	1,695

with an exceptionalty powerful group of international banking shareholders, likes to distinguish itself from the geogral consortium label.

Others which have reported recently include European Bank, for example, draws all its tions has been the increasing nearly £1.5m. and at UBAF shareholders from that area and emphasis being laid on development of solutions area.

shareholders with Orion) and International Mexico, Bank of America group, direction, with the result that capital, Some banks such as specialists like International Mexico, Bank, Dai-lobi Kangyo around a quarter of its income Orion and Scandinaviao bave Bank; and groups which seriend, and brids about a half rather then banking and the subsidiaries, avoiding the U.K. International Bank and of its portfolio in Mexican loans, group was able to claim third tax issue but bringing the slight own sharebolders from one geometry.

Seanchical area or country. rapbical area or country.

of operation. It is essociated issues.

The different characters of with the Franco-Arab Union de in general bowever, all the sheet.

ing (EDC), as dishoot of another concentrates on financing related ment as a fun scale international. The problem has prompted a powerful group, the EBIC Euroto Scandinavia, including a relative statement and merchant bank number of solutions, none of pean _co-operative and other tively high proportion of shorting business, rether than simply them entirely satisfactory. Multigeneral consortium operations, term trade finance as opposed acting as a Eurocurrency lender, bank, for example, has now reregional specialists such as Libra to medium-term Eurocurrency with the concomitent increase in placed its currency debt with regional specialists such as Libra to the importance of fee income, sterling loans, removing the tax.

Park (concentrating on Latin Bank (concentrating on Latin Intermex, again, has as share- Orion Bank has, for example, difficulty but eliminating the America and with common major belders the Banco Necional de made a conscious effort in this advantages of having currency shareholders with Orion) and in Mexico Bank of America group, direction, with the result that capital. Some banks such as

The final common problem well, is the still unsettled tax issue relating to their subordinated foreign currency debt. Many banks have taken such loans, in the consortia normally from the shareholders, in orde to obtain aome protection against the value of sterling on their

The tax snag baa erisen because of the argument that the increased sterling liability on such debts cannot be offset against the nominal gains on the corresponding currency assets, which the Inland Revenue

bas argued are taxable.

This idea is being vigorously resisted, and it is hoped that measures to sort the problem out will be included in this year's Budget. Meanwhile, how

in the parent bank's balance

these banks draws attention to Banques Arabes et Francaises, consortium banks have hene. The whole situation therefore one of the features of the recent which bolds half its share filed from the common factor remains unsatisfactory, and the development of the consortium capital, with Libyan Arab in the past year of an active uncertainty over this issue is banking concept. The original Foreign Bank and Midland Bank and expanding Eurocurrency presenting an obstacle to the period of rapid growth in this each holding 25 per cent; and loan market. And though they continued growth of the coosortage was chiefly designed by the it was set up in 1972 before the are continuing to find pressure thum haoks.

SELECTED EURODOLLAR BOND PRICES MID-DAY INDICATIONS ..

'	· · · · · · · · · · · · · · · · · · ·	·WA	IH	IDICK HORS .	
•	STRAIGHTS :	Bid	Offer	Bid	90
	Alcan Sipe 1988	100	1054	J. P. Morgan 4toc 1987 102	
	Australia Sipe 1991	1614	1024.	Nabisco . Sipc 1985 964	
	Bowater Sipr 1986	183	1034	Owens Illinois 4:0c 1987 118	. 1
	Can. N. Railway Stoc 1998		101#	3. C. Penney (Inc 1987	-
	Credit National Sipc . 1986		994	Planear Cipc 1989 255	. 3
	Denmark 81pc 1984	1001	1014	Raymond Sipe 1983 120	. 13
	BCS 91pc 1986		184	Revion dipc 1987 106;	50
	EIB 81pc 1988	1004	1014	Reynolds Herals Sec 1988 94	
	ERAP 91pc 1985	1034	104	Sperry Rand 4 pc 1987 91	-
	Eusa Spc 1996 Nov	102			
	Enrofina 8ipc 1980		1021	Squibb 41pc 1997 80	
	Granges Sipt 1855 :		102	Toshiba 60pc 1990 1074	10
	St. Lakes Paper Sipe 1984		- 95%	Union Carbide 41pc 1932 1074	10
	Hamersley 91pc 1992	1015	1021	Warper Lambert 4lpc 1987 84	
	ICT Stpc 1987		- 97ž	Werner-Lambert dipe 1888 79	
	ISB Canada 94pc 2888	1844	1853	Xerox Spc 1988 80	
	MacinBlan Blocdet spc 1902		204	Source: Kidder, Peabody Sect	-
	Masery Personon Sipc 1991	104	1946	Source: Alcuer, Persons Sect	4 nr.
	Michelin Sipe 1988	1024	. 183		
	Midland Int. Fin. Sinc 1986		1001		
	MODE 900 1986	991	. 100		
	Ntl. Westminster Spc 1936			11	
	Newfoundland Opc 1988		. 183	11	All
	Normes Kom: Bk. dipc 91		. 88	11 .	
	Marpine Sipe 1986	991	. 99±	1 8 .	
	Norsk Cydro Spc 1981		1831	1 5	
	Norsk Bydro Sipe 1882	984	26	1 1	
	Oslo 9pc 1988	1014	1024		
	Ports Antonomes for 1801	904	1004	II ·	

Burns Philp earnings rise

the directors expect a similar adversely affected earnings, both gain in the current half year. The in new investments and longer Chown, Yencken Glass and Sun improvement, however, lagged in new investments behind the increese in sales, established activities, which rose -28 per ceot, to

The directors said that the releif activities and sold some of Robe River.

BURNS PHILP, the diversified beoefits anticipated from the com- its substantial share investment trading and investment group, paoy's major re-iovesimeot pro-portfolio, realising SA45m, in lifted eernings almost 11 per gramme over the last few years the paat six months. cent. from \$A6.0m, to \$A6.7m, were now emerging, although the in the December half year and difficult economic conditions had the directors expect a similar edgersely affected earnings both

Burns Philp has moved out of

SYDNEY, March 7.

Electric end jointly with Eogel-Over the past twelve months bard of the U.S. a controlling interest in the iron ore group

All these bonds have been sold. This announcement appears as a matter of record only.



Norsk Hydro a.s

(Incorporated in the Kingdom of Norway with limited liability)

U.S. \$50,000,000 8½ per cent. Bonds 1992

Issue Price 991/2 per cent. Interest payable annually on 1st March

Hambros Bank Limited

Swiss Bank Corporation (Overseas) Limited

A. E. Ames & Co.

Amsterdam-Rotterdam Bank N.V. Credit Suisse White Weld Limited

Banque de Paris et des Pays-Bas Deutsche Bank Aktiengesellschaft

Alahli Bank of Kuwsit (K.S.C.) Julius Baer International Banca della Svizzera Italiana Bankers Trust International

Dillon, Read Overseas Corporation

Privatbanken

Union Bank of Finland

Vereins-und Westbank AG

Algemene Bank Nederland N.V.

Banque Française de Dépôts-et de Titres Banque Générale du Lu

Banca Commerciale Italiana Bank Gutzwiller, Kurz, Bungener Banque Arabe et Internationale d'Investig

Bank of America International

Banca del Gouardo The Bank of Bermuda Bank Leu International

Banca Nazionale dei Lavoro Bank of Heleinki Bank Mees & Hope N.V.

Andresens Bank A/S

Banque Rothschild

Götzbanker

Neue Bank

Orion Bank

Posupaokki

Banque de Neuflize, Schlumberger, Mallet Berliner Handels- und Frankfurter Bank Baring Brothers & Co., Banque Worms Chase Machattao Chrisoanie Bank og Kreditkasse Caisso des Dépôts et Consignations Creditanstalt-Bankverein Commerzbank County Bank Den Danske Bank af 187t A/S Den norske Creditbank Daiwa Europe N.V.

Euromobiliare S.p.A.
Compagnia Europea fotermobiliare

Crédit Lyooozis Crédit Commercial de France Deutsche Girozentrale
-Deutsche Kommunalbank-European Canking Company

Robert Fleming & Co. First Chicago First Boston (Europe) Groupement des Banquiers Prives Genevois The Gulf Bank K.S.C. Hambro-Mitsui Hambro Pacific R. Henriques jr. Bank-Aktieselskah Kansallis-Osake-Pankki Hill Sarbuel & Co. Kredietbank N.V. Kleinwort, Benson

Kuwait Foreign Trading, Contracting & Investment Co. (S.A.K.)

Kidder, Peabody International Kredictbank S.A. Luxemboorgeoise Lazard Brothers & Co.

Kjobenhavns Handelsbank Kuhn, Loeb & Co. International Lazard Freres & Cic Merrill Lynch International & Co.

Nesbill, Thomson

Nordic Baok Limited

Goldman Sachs International Corp.

Loeb, Rhondes & Co. Manufacturers Hanover Lloyds Bank International Morgan Grenfell & Co. Morgan Stanley International Samuel Montage & Co. The Nikko Securities Co., (Europe) Ltd. Nordfinanz-Bank Zuerich Nomura Europe N.V. Paine. Webber, Jackson & Curtis Securities. Pierson, Heidring & Pierson N.V. N. M. Rothschild & Sons

Saudi Arabian Investment Company, Inc. Salomon Brothers loternational Smith Barney, Harris Upham & Co. Skandinaviska Enskilda Banken Stranss, Turnbull & Co. Sparbankernas Bank

Union Bank of Norway J. Vontobel & Co.

Société Générale

J. Henry Schroder Wage & Co.

Svenska Handelsbankco Uebersecbaok A.G. Union Bank of Switzerland (Securities) **United Overseas Bank** Westdeutsche Landesbank Girozentrale Wood Gundy S. G. Warburg & Co. Ltd.

Yamaichi International (Europe)

February, 1977



ELF NORGE A/S

U.S. \$40,000,000 7% per cent. Guaranteed Notes 1982

SOCIETE NATIONALE ELF AQUITAINE

Interest payable annually on 15th February

Iambros Bank Limited

Salomon Brothers International Limited

Swiss Bank Corporation (Overseas) Limited

Union Bank of Switzerland (Securities) Limited

chrusty, 1977.

Little change in early trading

BY OUR WALL STREET CORRESPONDENT

LITTLE CHANGE was recorded on Wall Street to-day. Market sentiment was getting a lift from some fresh signs of a business pickup. Index pul on 0.04 to 111.51, while the trading volume expanded ence which gave the trading volume expanded ence which gave the trading volume expanded ence which gave the six-month breathing in the covernment pull day the Dow Jones In-By mid-day the Dow Jones In-dustrial Average was oft 0.42 at

Closing prices and market

reports were not available far this edition.

953.04, while the NYSE All Common Index held unchanged at 554.88. Gains led losses by a six-10-five margin, while the trading volume decreased 360.000 shares to 7.69m, compared with noon last Friday.

Canadian Stock Markots were mixed in light trading yesterday mixed in light trading yesterday of Germans finished mixed.

AMSTERDAM—Steady of interest, with Dutch Internation of the compared with noon last to 7.69m, compared with noon last to 7.69

Some leading Soft Drinks were local Freed.

Jower on a bearish report on the lower on a bearish report on the local Freedings of Banks. Portfolios, Mechanicals, to \$71; and Coca Cola \$1; to \$73.

Dr. Pepper were unchanged at generally did well, but Electricals and Chemicals showed signs of the local Freedings of

Heinz gained \$1 to \$333 oo weaknoss.
Heinz gained \$1 to \$333 oo weaknoss.
Heinz gained \$2 to \$333 oo weaknoss.
Heinz gained \$2 to \$333 oo weaknoss.
Golf and Western ahed \$2 to American issues advanced. Can2- per cent. Fedoral Loan was officially introduced in very low dians and Coppers also did well, cially introduced in very low on weaknoss.

TOKYO—Lower in light trading. Volume 180m. shares.

International Oils were mixed, turnover at its par issue price.

Many shares initially advanced foreign Mark Loans were steady. Squarc Garden. delayed in trading.

NEW YORK -DOW JONES

Mar. Mar. Mar. Mar.

oding vol. 18.950 17.560 18.010 18.480 16.220 17.610

"In lustrials | 112.60 | 112.28 | 111.72 | 112.05 | 111.67 | 110.66 | 120.69 |

† Composite | 101.20 | 100.88 | 109.59 | 109.58 | 89.82 | 89.48

* Basis of index changed from July L

STANDARDS AND POORS

Ind. P/E Ratio

Abbott Labs...... Addressograph

Armon Steel. 20 224

Assamera Oil. 1019 1014

Ascoar 1019 1014

Ascoar 25 2514

Ashland Oil 3578

Atl. Richfield 558

AVC 1112 1159

Avco. 10 1379 1519

Avco. 10 1471

Aris 3578

Avc. 110

Aris 159 159 159

Avco. 10 159 159 1519

Avco. 10 159 159 1519

Avco. 10 159 159 1519

Bank America 2258

Bank America 2258

Bank America 32 35

Bentrico Foods 2478 2614

Bentrico Foods 2618 2618

Brisco Mayera 3618 2618

Brockway Glass 3618 3618

Britt. Pet. ADR 3618 3618

Canadian Pacitico 1214 19

Burlington Xthm 368 3686

Canadian Pacitico 1214 19

Burlington Xthm 368 3686

Canadian Pacitico 1214 19

Carrat Faced 3618 3618

Carration 728 72

Carrier & Generall 15 139

Carrat Randolph 21 244

Carration 728 72

Carrat Randolph 21 244

Cessan Alterat. 2752

Cettain Teed 264 2752

Collances Corpn 1018 1619

Certain Teed 8419

Cettain Teed 8419

Collins Alkman ...
Columbia Gas ...
Columbia Pict....
Gom. InsCo.orAm
Combustion Eq...
Com'w'th Edison
Com'w'th Edison
Com. Edison N.Y.
Count Foods ...
Consul Nat. Gas...
Consulmental Gp.
Continental Oll...
Control Data......
Copper Indus......
Copper Indus......
Copper Range ...

865.46 948.94 842.07,944.76 956.42 655.45

107.25 105.55 106.12 105.67 106.29 184.97 (25/1/77) 18.950 17.560 18.010 18.480 16 200

Mar. Mar. Mar. Feb. Feb. High Low

Mar. 2 !

4.15

10.23

7.76

OTHER MARKETS

volume decreased 360,000 shares to 7,69m, compared with noon last Friday.

Callahan Mining moved up \$1! Great Lakes Paper gained \$1 to \$17!, Johnson and Johnson \$1! to \$70!, Becton Dickinson \$1! to \$25! and Imperial Oil shed \$! fo \$24!.

Noorthing morning.

Great Lakes Paper gained \$1 to \$30. Falconbridge Nickel \$? to \$37. Maclaren Power and Paper "A" \$\$ to \$23! and Common \$! to \$37. But Husky Oil declined \$\$ to \$17!, Johnson and Johnson \$1! to \$25! and Imperial Oil shed \$\$ fo \$22!.

Golds moved biotation

Some leading Soft Drinks were local Freoch elections on March

t976/77

Peb. 25 | Feb. 22 | Feb. 11 | Year ago (approx.)

(21/9) 18 197.86 (21/9)

OVERSEAS SHARE INFORMATION

4.50 4.46 4.45

10,80

High Low. High Low

High

101.64 184.84 56.2 (2/1) (11/172) (30/6/82) 80.90 |25.86 4.40 (2/1) (11/173) (11/6/52)

3.37

13.81

6.81

Indices

BRUSSELS-Mixed in were mostly higher the week-end confer

ence which gave the industry a six-month breathing space while the Government preparez a Restructuring Policy.

Utilitles were ateady to lower, Non-Ferrous Metals gave ground, easier, Chemicals were little changed, mixed Oils eased, while Holdings were SWI very narrowly mixed.

U.S. shares scored small gains South African Gold Mines firmed. Dutch issues advanced, French

AMSTERDAM—Steady on little interest, with Dutch Internationals edging higher.

Shippings were mixed, Insurances very steady, while Banks Pakhoed shed FIs.0.8 to 76, pending its 1976 figures.

Fokker advanced on its state-ment that the VFW-Fokker merger was not in jeopardy. State Loans were steady. GERMANY-Lower across Banks gave ground, while Steels continued to decline-figures for February confirmed that steel production was slump-

Domostic Bonds were firm in

N.Y.S.E. ALL COMMON.

VIENNA—Mainly lower in light Resonrces-Ralated issues lost ground after recent firmness and coppening for the coppening lower. COPENHAGEN -- Generally lower in fair dealings. Banks, Communi-cations and Commodities were

SWITZERLAND Generally very stoady in more active dealings.

Leading Banks and Insurances were little changed. Bnehrie moved up on the placement of Registered and Bearer shares from the ownership of the Buehrle family with Institutional investors.

Dollar stocks also were steady. Dutch internationals edged higher, Germans were alightly irregular, while South African Mining Financials firmed

MILAN — Moderately higher on renewed general demand.
Leading Industrials, Banks and Insurances were all selectively up.
Industrials Bonds were quietly steady.

Hong Kong Eank was down 20 down to sufficient to shr 20.00. Hong Kong on rumours that a major unlisted Land, 15 cents to 7.20, Hutchison, Property firm was facing-serious 5 cents to 3.20. Wheelock "A" 7½ financial troubles. Land, 15 cents to 7.70, Hutchison, 5 cents to 3.20, Wheelock "A" 72 cents to 2.525, Jardine 20 cents to 16.70, Swire Pacific "A" 15 cents to 8.15, China Light 30 cents to 19.80 and Hong Kong and Kowloon Wharf 20 cents to 15.00.

4			1	High Low		Down-518 . Same-484						
1.88 54.79 54.56			54.68	4.64 57.83 57.66 (31/13) (3/1/16)		76)	New Highs-34 New Lows-7					
			_					E	ne/77			
OM;	TREA	L		Mar.	Mar.	Mar.	Mar.	High	Low			
	lr	dustri	aj .	182.05		180.68		207-23 (19/5) 199-28 (20/5)	161.34 (30/11			

	Combined	180.55 178.88 178.42 179.55 199.78 (20/5) 188.15 189.11	ŀ
	TORORTO Composite	1020.5 1.018.5 1.014.6 1014.8 1108.2 (12/6/76) 980.1 (30/11/76)	
)	JOHANNESBURG Gold Industrials	188.9 — 189.7 185.9 296.7 (1975) 113.6 (25/8) 180.4 — 181.2 180.9 215.0 (21/6) 173.6 (30/11)	
		Mar. Pre- 1966-77 1976-7 7 viota High Low	ľ
•	7 Vic	18 High Low Spain (9) (c) 10121 (16)(7) (50/12)	
	Anstralia (z 438.52 430	(186) (26(1)) Sweden (7)	ŀ
-	Belgium (5) 96.15	(6/2) (26/13) (15/11)	Ţ
-	Denmark (d) 165,46 : 106	(18/0) · 11/12)	١
_	France tel 54.7	1.6 74.3 6L6 Indices and page dates (an use value)	l

NEW YORK, March 7.

quiet OSLO-Industrials and Shippings Japan will cut official discount were quict. Bankings slightly rate, but the market later turned higher firmer, while Insurances were lower on some profit-taking and

JOHANNESBURG—Gold chares were off best levels. The Market was little affected by increases in Customs and Excise and Sales

Duty, which were announced too late for the Market to react. Financial Minings were als firm. Coppera were harder, while Platinums also extended recent

closing levels after earlier highs, while Collieries lost ground. Industrials were neglected. HONG KONG — Lower in quizt AUSTRALIA — Mixed, with ading.

Hong Kong Bank was down 29 lower. Properties gave ground

Hooker shed 6 cents to 59 cents. Lend Lease 10 cents to \$A2.00. Westfield 5 cents to \$A2.15 and Belinda 5 cants to 85 cents. Financiers known to be heavily

of the Banks and major New South Wales Brewers with largo property boldings. Most Coal Mines managed rains Utah picked up 5 cents to

Metals were very patchy, but there was general support for Golds and Tins, reflecting tho peak prices for these metals on peak prices for these metals on the London Commodities Ex-Oils were dull.

MOTES: Overseas prices shown below exclude 3 premium. Belgian dividends are after withholding tax. 4 DM50 denom. unless otherwise stated. 4 Ex.100 denom. unless otherwise stated. 5 Ex.500 denom. unless otherwise stated. 6 Ex.500 denom. unless otherwise stated. 6 Ex.500 denom. unless otherwise stated. 7 Price at time of suspension of Priorins. 5 Emilians. c Cants. 4 Dividend after pending rights and/or serious stated. 6 Ex.500 denom. unless otherwise stated. 7 Price at time of suspension of suspension of suspension. 7 Priorins. 5 Emilians. c Cants. 4 Dividend after pending rights and/or serious dividend after serious dividend after serious of the suspension. 8 Price share. 4 Princes. 6 Gross of the suspension of t

'n	Mer. 7	Dm.	+4	Div.	Fld.	
8	A.H.G	26.6	-1.0			ŀ
2	Allianz Versich	395.0	-2.5	185	2.3 4.U	ľ
7	B.M.W.	226.5	+0.6	14	4.4	į
	Bayer	136.5	-0.5	14	.5.1	ľ
	Bayer Hypo	271		20	3.7	l
١- ١	Bayer Vereinsbk.	266.5	-1.5		3.2	ľ
	Commerzeank	187.0	-1.2	18	4.8	l
	Conti. O ammi Dajmier Benzam	335.5	-0.0	.17	2.6	ŀ
,	Deguises accounts	832.1	-0.9	18	3.9	ŀ
	Demay	142	-1	12	0.6	ľ
_	Deuteche Bank	270.0	-0.1	20	3.7	ı
	Dreedner Bank		-1.0	20	3,0	l
'	Dyckerhoff Zemt.		-0.5	14	4.2	ŀ
	Harna Clored		+1	12	5.4	U
	Harpener	152,2	-2.8	. 6	5.2	ı
	Recept	102.4	-0.0	14	5.1	l
•	Hoesch	43.1	-0.5		=	ŀ
	Horten		_ 1	14	5.2	l
١.	hall und cals	331.0	-0.B	/20	5.0	ľ

Investment premium based on

\$2.80 per £1-1071% (1061%)

	Stock ·	Mar.	Mar.	Stock	4	alar.	Stock	-4	3	Stock	4 3°	Demag
ar.	Corning Glass	6034	60 4778	Johns Manville Johnson Johnson	317g 687g	.307g	Revion	401g 405g	391g 401g	Zepeta	12 . 1 12	Dreedner Benk
154	CPO Ini nation'L	4758 29 2814	22 2als	Johnson Control.	3614 4414	3514 4418	Reynolds B. J Rich sons Marrel	24	2413	Zenith Radio Lhlle 3% 1983	1914 1 1914	Outeholinoog
514	Crocker Not. Urown Zetlerbachi	41	4118	Kaiser Alumin m Kaiser Industries	3554 1538	35 164	Rockwell Inter Robut & Bass	331 ₂	335g 42	U.S. Tress 42 1963 U.S. Tress 42 75/65 U.S. 90 Day hills	1825g 1885	8 177
) lg) lg	Cummins Engine Curtis-Wright	1534	1558	heiser Steel	61 54	301 ₂ 578	Russ Togs.		107g	U.S. SU Day Bills	4.61% 4.689	Horsen.
14	Dert Industries.	25 ig	3214	Kerr Magee	2218 70	275g 705g	Ryder Systems Safeway Stores		131g 473	CANAD		Karstadt
13 ₄	Del Monte	2834	2854	Kirkle Walter	2773 4558	2778 4518	5t. Joe Minerals. 5t. Regis Paper	4054 50	35Tc	CANADA		Kauthof
214	Dentply Inter	2818	2812	Kraft	2338	2318 441a	Saul Invest	. 37g	3758	Ablilbi Paper		4 Klock Hambott
5 g Dig	Detroit Edison Oismend Shamrk	1878 3534 1238	1578 35 111 ₂	kreger Co.	551 ₂ 253 ₈	351g 251g	Space Inda	151g	154	Alcan Aluminum Algoma Steel	2834 2814 174 174	4 Lindo
25e	Digital Equip Digital Equip Disney (Walt)	4318	4414 3878	Libby Ow Ford	275; 521 ₂	27% 3248	SCM	20	20	Bank Montreal	1468 1 143	B Lofthansa
Ale 5	DoverCorpu Dow Chemical	3658	3912		335g	. 334	Scott Paper	184 2856	154 221	Bank NovaScotis Basic Resources	1018 : 101	Mannesmann.
23g 85g	Dresser	38 130	3814 129	LiggettGroup	4313 141e	4314	Scudd'r Duo Vest	2215	277B	Bell Telephone Bow Valley Inda.		• f Munch, Kuckvara: •
4 51 ₂	Dymo Industries Eagld Picher		111 ₃ 403 ₄	Litton Indust LockbeedAincraft Lone Ster Inda	225	27g 22Tg	Seagtam	254 115g	254 114	2F Canada	1014 101	Preuseng
1 14 2 14	Bast Air Lines Bastman Kodak	218 705	778 7018	Long Island Ltd.	181 ₂ 281 ₈	18: ₄ 284	Sears Roebuck	3354	217g 3354	Bracen	13.00 15.00	U Slemens
414 112	Baton	42	183	Lucky Stores	33 15 7g	321 ₂	Shell Oilshell Transport		7458 344	Caigary Power Causda Cement	. 8 1 8	Thyssen Hutte
7 35a	Et Paso Nat. Oas	1514	1018	L'kes L'ungat wu Mac Millan	54	113a 94	Signode Corp	3914	2714 3519 1556	CanadaN IV Land	4434 247	
386 134 734	Smery Air Fr'ght Embart	355	301s	Mary 8.H.	533 <u>1</u>	3734	Singlicity Pat Smith Kine	214	2168	Can. Pacific	1718 171	8 Volkswagen
214 05a	E.M.1. Engelbard	334	378 34	Marathon Oil	4 15g 576g	415s	Solitron	24	яц 10	Can, Pacific Inv. Can, Super Oil	4034 . 40	AMSTERDAM
21 ₂ 21 ₄	Ethyl	52 451 ₂	32 435 ₉	Marine Midland. Marshall Field	125g 12	121 ₂ 18	Southern Cal. Ed		2159	Carding O'Keefe Cassair Asbeston		Mar. 7
014	Exens Fairchild Camera	3312	521g	May Dept. Stores	281 ₂ 371 ₃	284	Sibn. Not. Bes Southern Poufic.	34 Tg	541 ₂ 527 ₈	Cheiftain Dev.	124 12 566 561	Abold (FL-80)
21ga 37g	Fed. Dept. Stores Firestone Tire	. 2134	415g 217a	McDermott	42	45 14 2058	Southern Railw'y	25 lg	5214	Cods Bathurst Commer Oas		a Lizem Buk (PLICO
43g 15g	Fst. Nat. Boston.	1260	2754 1218 1253	McGraw Hill	1712 0718	171 ₄ 5758	Sperry Rand	. 17	3773	Costain litch Decca Resources	914 2 bag 07	
51e	FlintkoteFlorida Power	291	3912	Morrill Lynch	18	20	Squibb	2914	2814	Denison Mines Doine Mines	. 65 j 521	Bijenhot (F1.20)
612 018 514	F.C.M.	255g	2519	MinnMing & Mig Mabil Corp	6754	015g	Std.OuCalifornia	J 5318	4G7 ₃	Dome Petroleum Dominion Sriege	119	Buhrm-Totterade .
74	Ford Motor	155	0254 101g	Morgan J. P.	7712 5214 4718	76 ² 4 52 ¹ 8	Stanff Chemical	48 4	231 ₈ 483 ₈ 151 ₂	Domtar	12514 1 101	Enni N.V.Bearer. 1
3 43 ₄	Franklin Mint	1 24_	401g	Murphy Oil Nabisco		275	Stoichaker.	1 4178	41.8	Falcon'ge Nicka Ford Motor Can		Gist BrosnderFL10 Heineken :P1.25).
Ο1 ² Ο2 ²	Freeport Minerals	2854	295 ₁	Nalco Chemical National Can	5134	325g 157g	Sundstrand	33%	33 is .	Genster Giant Ye'lwknif	814 81	4 Hoogovens (F120*)
23a	G.A.F.	1154	1178	Nat. Distillers	40	2454	Technicolor	. 354	361g	Golt Oll Canada Hawker Sid. Can	4.89 4.8	I.A.C. Holland
1538 10/8 1348	Gannett	-: 10:a	33 105 30	Nat. Service Ind. National Steel	4358	4212	Testronix	. 21	58 0978	Hollinger	22 La 250	Int Mariler (F) 215
03g 212	GaTX	1140	1118	Netomee	3934 3538 1554	3878 3514	Telex		345 ₄	Hudson Bay Mn Hudson Bay Hudson Oll & Ga	1578 151	
17g 312	Gen. Electrica	. 50 g	5078 3158	New England El. New England El. New EnglandTol.	2134	223g	Teoro Petroleus	. 22	145g 221g	l.A.C.	151g 161	8 NeilEddikk(FL:0)
158	General Mills General Motors.	3834	28is 714	Ningara Mohawk	145,	1414	Texasguil	1 51 844	305g 85	Imperial Oil		
1518 114	Gen. Pab. Util Gen. bignal	1838	186g 507g	Ningara Share N. L. Industries Norfolké Western	. 5 036	235g 3014	Texas Children	.r 20⊺s	2054 3512	lacotucini	3314 521 154 151	78 Van Ommeren
538 354	Gen. Tel. Blect	2634	2538	North Nat. Gas North States Pur.	i 283g	981 ₅	Time Inc Times Mirror	. 21%	811 ₂ 521 ₈	i inland Nat. Gas	1030 10	as Philips (FLIC)
710	Georgia Pacific.	35 197	334 198	Nthwest Airlines Nthwest Bancorp		511g	Trane	334	32	Int'pr'y ProeLiu Laurm't Pin Cor Lobiaw Com. '9	2.80 2.8	le Robeco(FLb0)
141 ₂ 596 ₈	Geity Oll	2838	. 221g	Norton Simon Occidental Petrol Ogilvy Mather	24 2	181 ₂ 25 31	Trans Union	.i 50 i: 221a	354	Masare Parence	1 2014 20 1 2014 80	Rorento (Fi.bO)
103 ₈	Goodyear Tire	: 2164	285g 911 ₂ 29	Obio Edison	195g	1212	Trans Worki Als	315	5114	Meintyre Prepa Moore Corpn	804 50 33 43 43 31	la SterinGrp.(Fi 120
84 72	Grand Union	2214	225	Oversess Ship	2519	· 265s	r.R.W	35%	301g	Moore Corpn Noranda Mines. Noranda herry. Viba Telegrap	115 ₃ 11 311 ₃ 31	54 Unilever (FL20)
13.	Grt. North Iron.	25	1116 2579	Owens Coming.	055 631 ₂ 237 ₈		20th Century For	' 2114	207g	Numae Dil & Ga Oakwood Petri	1562 15	VYF Stork
131 ₃ 1334 22 5658 4758	Greyhound Groller	.i 14 ie		Pac. Lighting Pac. Fwr. & Lt	185		['ARCO LG1 UOP	_; 20	1868	Pacific Copper	1.13 L1	
10'8	liuli Oll	.시 월달38	2978	Pan Am WorldAir Parker Hannism	412	: 35	Uniterer NV	50 5014	, 903g	Pague Petroleus Pag. Can. Pet b	m., 345a 294	46
2756 5114 4159 2359 3814	Hanna Mining.	,J 483 ₄	4914	Penkody Galion	25 ig 21 ig	2319	Union Carbide	; 0 <u>1</u> 36	0134	l'etano	0.43 0.4	Cannu Ghas
4 1 ia 23 ig	Harris Corpu Heinz B. J	31% 33%	1 6354	Penney J. C	, 304	334	Union Commerce Union Oil Calli. Union Pacific	573	2754	Placar Develope Power Corporat	8 8 8	Fuji Photo Film
2812	Heubleln	- j <u>19</u> 78	274	Peoples Gas Peoples Gas	475	: 4714	Cniroyal	97	10	Price	10 2	D5 C. Itoh
19 % 37 %	Hewlet Packard Holiday lons	121 ₈	Lale				United States. United Corp Us. Bancorp	-i 11	: 107g	Ranger Oil		4 Jacon Airlines
871 <u>1</u> 894 0254	Honey well	49	485	Perkin Elmer Pet Parer	. 318	; 311s	US. Gypsum	854 63	X3 a/a	Royal Bk. of Ca	24.4 24	Kubota
131 ₂ 801 ₄	Hosp Corp Ame	r. 2254 s. 534	821 ₂	Pheips Dodge Philadelphia Ele	. 357	3614	US. Shee	474	23 463 368	Royal Trust	2412 24	L. Mateushita lod
20 lg 12 lg	Hutton & F 1.C. Industries.	1478 2336	147g 233g	Philip Morris Philips Petrol's	564	; 531g ; 57∋g	O. Technologies UV Industries. Virginia blect	345	. 34:a	Sherritt G Min		Mitsubishi Servi
296 10	INA Ingersel Rand Inland Steel	7812	1 72	Pickwick Inter-	. 587	: 38%	Waigreen	18 kg	184 274	I steel at Carach	15% 15 8 20 25	10 11 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1
18 495	Indico	145		Pittaco	334	3378	Warner-Lamber	1 13	134	Steep Rock Iron Talcotp	7. 2.02 2.4	Pioneeril ctromics
2368 50's	Intercept Sn'r	278.5	5 278.2		1 552	1 554	Wells-Fargo Western Bancor	284 p 223 d 174	28.3	· Toronto Dum. E	174e 17	Sonr
343, 221 ₂	Intl. Rarvester	m 451	383s 425g	Potemes Elec PPG Industries	181 544	18:a 543a	Western N. Ame Western Buica. Westingh's Blee	187	1858	Trens MountO	819 9	12 Tashio Matrine 12 Tashio Matrine 134 Tashio
24 563:	Intl. Multifood	185 515	2 181 ₃ 3 511 ₂	Procter Gamble Pub. Serv. Elect	H 814		(31	305g	United Corp	1. 19 s 3	Tokio Marine Tokio Marine It Tokyo Blect. Pwr.
213g 36	Intl. Paper	58 321		Pullman	184	: 18īg		94.3 24.1	2458	Walker Biram		Tokyo Sanyo Blac
34 lg	Intl. Tel. & Tel.	327	8 3348 1 234	Rapid American Raythern	.' 07	7	Williams Co Wincomin Elect	297	50	Western Gev	1178 12	Toyota Motor
284 414	10 laternation	J. 125	8 12h	RC3		284	Mulacita	2610				Source Nikke
2318	Jim Walter	114 G.11	⊕ ₩718		•		1	٠٠.				
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	1	A 1	ŧ	کزاه								
	1 7	עש		سزا و	يدر	7						
			3									

Gold rose \$24 to \$148-149, in fairly steady, but the West Geractive trading in the London but man mark and Swiss franc were man market yesterday, the highest slightly weaker, while the Canalovel sione September 10, 1979; dian dollar improved to 95.44; The market opened very firm U.S. cents from 95.17. following huying interest from the Far East and remained strong throughout. The metal continued YEN

Gold higher

other selling.

Resources-Ralated issues lost ground after recent firmness and plotticals were also lower.

Showa Oil lost Y6 to 439, Toa were 2,610, TDK Electrolic Y40 to 1,550, and Alps Electric Y30 to 1,550, and Alps El

Sterling gained ground in chiet trading in the foreign exchange market, following a generally favourable reaction to the latest wholesale prices index. It opened at \$1.7135-1.7135, and touched a best level of \$1.7171-1780 in the best level of \$1.7170-1.7180 in the afternoon, after buying from New York. The pound closed at \$1.7167-

cruss. Sterling's index against 20 other currencies, on the basis of its lovel at the Washington Currency Agreement of December 1971; im-

Agreement of December 1971, improved to 61.9 from 61.8, afterstanding at 61.8 at noon and in early dealings.

The dollar's trade-weighted average dopreciation since the Washington Agreement, as reliculated by Morgan Guaranty of New York on non rates, widened to 0.58 percent, from 0.30 per cent.

Other currencies were generally

EXCHANGE CROSS-RATES

2.583.583 47.96.48.02 6.583.586 4.105-110 95.88-96 27.07.09 2.72765-501.7145-7142 40.10-12 15.57-5945/8.529.5435 199.76-15 3.867-70 7.36-37 1.7167-71 8.565-655 82.90-85.05 4.105-110 95.88-96 82.87-98 14.70-73 4.28-29 Fr hisfurt 41.85-87 2.582-893 47.96.48.00 6.5825-386 4.106.110 95.88-56 17.96.48.00 6.5825-386 4.106.110 95.88-56 17.96.7109 17.96.7149 17.96.7 U.S. Fin Montreal: U.S. S-105.08-10 Canadian cents. Canadian \$ in New York. C3=25.15 is U.S. cents. U.S. \$ in Milan 884.70-885.0

Starling in Milan 1518.35-1519.25 * Rates for March 4. EURO-CURRENCY INTEREST RATES

Mar. 7	Sterling	O.S. Dollar Dollar		W Lierman	'awies
Short term. 7 days notice Month Three months Six months	121g-13 125g-13 ig 123g-134 13-151g	456 478 89 44 5: 758 2 5 54 7-4 84 84 514 75 24	614 612 0 214 554.0 014-6	4% 4% 4% 4% 4% 4% 4% 4% 4% 4% 4% 5%	41r 41g 81g 534 27g 5 07g 3 27g 3 8 7g 3 7g
			nin cont's ser	en-day 18-10t	per cent.

The following nominal rates were imposed for London dollar certificate deposit: nne-month 46-42 per cent.; direction 41 n-51 per cent.; six-1516-5716 per cent.; one-year 31 n-5116 per cent.





34	M.A.N	183 -6	.8 14	4.6	SAF.F.A.	. 3,810 1,390	i⊏i ∙i	180		LC.L Australia		10.5	70	-0.
4	Mannesmann Metalgellschaft	163 -5 169.7 -3 205.4 -2	3,9 47 3.5 10	4.4	SAFFA STET onis Viscosa Soc Gen Immob. Unidat	1,124	19 -	=		LAC Holdings		10.4	16: -	-Q.
26	Munch. Ruckvers	435 +7	7 18	2.0	Unidat.	814	+11	_ i	= 1	Inter Copper		+1.0	19 : 1 18 -	
· 1	Neckermann	43.4-0	7	4.8						Direct & David		'tO.9	1.2	-
14 1	ithein West Elect	158.1 260.1 242.4	1.5 17	5.1	BRUSSELS/LU	YEMP	 OURG		ı	Metal Exploration.	**********	10.2	13	9.
XU I	Slemens	242.4 -2	10	2.8	DAGGGETT) LO		1	DIv.1		Mill Holdings Myer Emportum News		11.2 11.6	35	_
	Sud'eutscheZeter Thyssen Hutte	230 —1 111:0 —	28 14	6.3	Mer. 7	Price	+ 12	Fra.	Yhu, [Michalus tate-matic	vone!	+0.7	73.0	ō,
	Varte	256.5-2	2.7 14	4.7		Pra.			-	North Hysken H'di	non (DOM)	+1.1		-8. +0.
18	VEBA	126.1 — 0 307 ·+6	5 20	3.0	Arbed	3.175	45	160	4.7	Out Search		±0.	10	
18	Volkswagen	142.5;	1.01 -	<u> - </u>	BBL HoBrs Lamb Bekart "8"	1,880		105	3.6	Pioneer Concrete.		13.5		1 0.
	AMSTERDAM			∵`}	CHIACTE Briamb	1.7.0	-2	110 ;	10.7	H. C. Sletch		10.0	00 :-	-0.
³ .		Price- +	or Div.	Σid.	CO - Pro-14 11 1	LES	+12	- 1	- !	southand Mining	:	191	3	**
. 1	Mar. 7	Pla.	\$		E.B.E.S.	5.60		151 700	7.4	FOOLD (21)		114	44	-0
	Abold (FL20)	72.7+	u.0 20	5.2	E.B.E.S. Blactrohel Pabrique Net O.B.Inno-Bm Glace St. Roch. Hoboken	1,875		100 70	3.3 4.2	Waitons	Ocenia.	10.6	SO !	-
fie I	Akso (FL20) Algem Buk (FL100)	72.7 + 0 31 + 0 301 - 0	82.50	7.3	Glace St. Roch	3,197	-35	60	1.4	Wootworths		†1.2		-0.
: 1	AMEV (FL 10)	27.5	0.5 (23	0.8	Interconthi	3,480	45		4.4 7.5	PARIS .			""·.	
4	Van Berkels(F1.50)	120.5 +0 75.6 +	1.3 81	n.3	Kredisbenk	i,tQu		245	6.4	Mar. 7	Price Fra.	+0	Div.	Y
والأ	Bijenirot (F1.20) Boka West mF1.10	117 1+0	0.5 57	0.0				285	e.9					-
	Buhrm-Totterade Elsevier (FL30)	226 -	4 43	0.7	La Royale Reige. Pan-Holding Petrolina Photo Georgia Soc. Generale Soc. Generale Soc. Generale Solvay 'A' Traction Blee L.C. B.	4,685	25	170	0.7	Renta. AfriqueOccid't'ie	520.0 395	+1.5	4 la 15.8	5
14	Enni N.V.Bearer.	1,4.0xd+(0.4 52.4		Piena Franki	4.310	-10	370	5.3 6.4	* * 1 P * 1 AM (THOSE	334	-4	16.5	4
ile I	EuroCom Tat Fi.10 Gist Broades FLIO	56.5-	0.0 40	3.5	Soe. Generale	2,110	5 10	135 172	6.7 b.b	Aquitaine	750	-1.6 -11	10:0	
)	Heineken (Pl.25).	125	1.5 14 64,	3.8	dollar	3,000	+20	: 19 5	6.3	Bourgues B.S.N. Gervals	298.7	+1.7	80.0 47.8	10
58 14	Holland Fund	35.8 +	0.11	1-	Traction blec	4.430 4.67.	+40	170 150	6.B	Carrefour	1,415	+ 19	5.7	4
80	H'nte Douglas Fil.	32.0	11	4.0 5.3	U.C.B	2,165	6	70 70	.8	C.I.TAlcatel	1,101	12	23.t	ļ
i 1	K.L.M. (Fr.100)	98.5	11! -	$\mathbf{i} = \mathbf{i}$	Violie Montagu	3.020	30	150	11.2	Oie lianculre	289.5	-1 !	14	Ä
104 118	Naarden (Fl.20)	40 +0 37,7 —	1.0	6.0	Wegons Me	566	·	20	0.0	Creally Comfrace.	102.9	-1.4	11.1	10
118 178	Nat. Ned. Las ruce	90.5	3.4 i 44.	4.5 7.8						Cremot Laire	89.8 518	+1.3	18.8	
516	NedCredBk (Fi20) NedXidBk (Fi20)	143 544	0.7 20	6.5	SWITZERLAN					L. L. PETTIES	107.8	8.0∓	14.1	112
214	Note (PL80)	94.8⊢	0.7 y20	0.2	Mar. 7	Price Fra	1+00	Div.	Yld.	Gen. Occidentale	85.8	0.1	8.25 4,95	
. 1	Nijrerdale T. Cale OCE, (Fl.20	154 -	8 654	4.1			d . 20			Larquet Borel) . i - l	. 2	. 4
53 ₄	Van Ommeren Pakhoed (FL20)	76 +	J.8 90	4.9	Aleminium Belly 8 ld	1.25	+60	8	2.1	L'Oresi	851	;+1	. 15	, .
366	Philips (FLIC)	25.8+	0.2 a 14	5.2	BBC 'A' Cibs Geigy	1,51	0+0 5+10 5-5	10	3.5 1.5	L'Oresi	1.659 1.525	-7 +2	30 37.5	1 2
51g b1g	Rtjnisch VerFi, 100 Robeco (FLb0)	186 4	0.7 25.	0.0	Do. Do. Park	1,03	5-5	22	2. i	Mindratte Miller	1 160		30.8	1 2
80	Rolines (PL50) Porento (FL50)	183.0	77 15	1.2	Do. Do. Reg	2,70	7+1	22	3.4	Most Hennessey	387.5 188.0	-2.8	11.86	1 5
350	Rocal Dutch(F126)	136.8:+	0.1 13. 0.4 43.7 1 19	9.4	Piecher (George) G'nd Mag Jel Fit	64	0+0 5+15	19	1.7	Moulinex	150.9	# 1.0	1864	11
Olg 31g	Sieven Burg's Zuk StevinGrp. (Fi 120 Tokyo Pac Higs \$1	99.8	1.8 25	5:0	Hoffmania Roch	g 22,25	0 + 750	360	0.7	Pernod-Ricard	379	-3	15.5	1
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0.0	Challi ComFrace Cremot Loire	89.8	-3.8 -1.4 +1.3		13.4
Yld.	Pr. Petroles	178		18.8 14.1 3.45	4.0
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A UTTEL SELECTION OF THE PERSON OF	1.650	<u> </u>		
egrand			30	
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panco Brasil PP, 3.75 Belgolitinitra OP, 6.11 Brahma PP, 1.55 Deess Samtos OP, 0.91 Lojas Amer OP, 6.03 Petrobas PP

Tiger Oats and Nat. Mile.

SPAIN ♥

September steeling st

AND RAW MATERIALS

metals

AS the star performer London Metal Exchange y for a change. The cash mped by £12 to £438.25 following some aggresmain demand was

to be from speculators. vas left behind in the general upsurge f other metals. ipward trend was enby a forecast from the tities Research Unit in t zinc quarterly report would strengthen the

particularly in the alf of the year. er, this is a longer-term

profif faking sales; the market rallied in-moon cash lead closed r at £427.5 a tonne, alues continued their spward trend, despite sharp rise in the Penang

over the week-end a firm opening but ing sales were encourg higher than expected ME warehouse stocks, up mnes to a total of 6,140

26,810,000 ounces. Lead gincose syrup.

ivia queries pact plan

LA PAZ, March 7.

Brazilian export tax rise boosts coffee market

COFFEE FUTURES prices leapt aistently left Brazil's quotes maled the current Brazilian crop lo new peaks on the London ter- appearing cheep and have thus at 9.5m. hags but Sr. Lelte sald minal market yesterday follow- frustrated attempts to conserve be did not know how the USDA lng the announcement of a the country's fast-dwindling made its surveys.

The IBC did not want to start the direct effect. staper-than-expected increase in stocks.

The IBC did not want to start the Brazilian contribution quots. Apart from the direct effect a dispute with U.S. officials but (export tax). By the close the of the increased tax, the rise wanted to show that it took the May position was £228.5 higher in the London market was greatest care with its surveys, he al £4,033.5 s lonne.

the registration is made, was for-

1 £4,033.5 s lonne. boosted by the re-awakening of added.

The new tax rate of \$120 per speculative interest following "Bullish" aentiment on the

Lesp-frogging price rises by system which now shows an error £2.830 a tonne at one stage other "mild" coffee producers; of only 3-5 per cent. The U.S. before being trimmed by profit-notably El Satvador, have con- Agriculture Department bas esti- taking.

The new tax rate of \$120 per speculative interest tollowing "Bullish" aentiment on the 60-kilo bag represents a rise of the recent downward reaction. eofice market also spilled over \$13. equivalent to about £130 a Londoo's early rise also led to into London's cocoa futures msrionne. Of the total, \$20 will be increased buying in New York ket where the Msy position in the form of a non-returnable which in itself gave further ensoared £156.5 to close at a record couragement to London.

The new tax rate of \$120 per speculative interest tollowing "Bullish" aentiment on the look over the color also spilled over to into London's cocoa futures msrion in the form of a non-returnable which in itself gave further ensoared £156.5 to close at a record couragement to London.

The new tax rate of \$120 per speculative interest clowing "Bullish" aentiment on the coffee market also spilled over the market also spilled over the speculative into London's cocoa futures msrion in New York ket where the Msy position sourced £156.5 to close at a record couragement to London.

The new tax rate of \$120 per speculative interest tollowing "Bullish" aentiment on the speculation into London's cocoa futures msrion in New York ket where the Msy position sourced £156.5 to close at a record to the rise was encouraged by the presence of a major speculator in the markel and reports of the recent course for the following to the presence of a major speculator in the markel and reports of the recent course for the recent course for the following the recent course for the rec presence of a major speculator in the markel and reports of In Rio de Janeiro meanwhile, shipment delays from the Ivory

the registration is made, was formerly \$10 a bag.

In Rio de Janeiro meanwhile, shipment delays from the lyory shaed on zinc having ly based on zinc having inder-valued by comparing other metals.

The Brazilian move, which also the statistical division of the values rose quickly in early linding the registration is made, was formerly \$10 a bag.

The Brazilian move, which also the statistical division of the values rose quickly in early linding the registration is made, was form the lyory structure. Str. Orlando Sa Leite, head of Coast.

The Brazilian move, which also the statistical division of the values rose quickly in early linding a £40 per linding minimum export rafes. Still division of the linding setablishing a £40 per linding setablishing a £40 per linding setablishing and set in the IBC's 6m. hags missible limit rise soon after the final estimate of the 1976-77 opening. Prices tended to consolidate around midday but gone ahead at an emipprass criticised in the U.S.

The Brazilian move, which also the statistical division of the values rose quickly in early linding a £40 per linding constitute (IBC), dealings, establishing a £40 per linding constitute of the 1976-77 opening. Prices tended to consolidate around midday but gone ahead at an emipprass criticised in the U.S.

The Brazilian move, which also the statistical division of the values rose quickly in early linding a £40 per linding and statistical division of the values rose quickly in early linding a £40 per linding and linding a singly fast rate since the reopen- He said the IBC had spent recorded in the afternoon and ing of export registries last week. 16 years perfecting its surveying the Msy position climbed to

Glucose syrup levy 'horror'

PUNITIVE, HORRIFYING, Ludocks, cutting total hold dite these were just some of the a foune would kill the product terms used yesterday by repredecline than expected sentatives of the British Maize he impossible to sell at some Refiners' Association and Cocoa, £50 a tonne above the price of the "green pound" would add movement. Cash wire ed just £5 up at £8775 Commission's proposal for a special levy on high fructose margins sufficiently to discourage future investment.

to stop moths cars being pro- would rise by the end of 1977 per pound on the cost of boiled duced in order to avoid putting to 380,000 tonnes—less than 4 sweets.

The place of business. Per cent of Community sugar

py the international with effect from August this industries such as soft drinks, which system year was not strongly opposed, would be required once the phipippine Copra exports rose plans for industry development to 45,473 long tons in February in exporting countries.

Said here to day.

WANILA. March 7.

MANILA. March 7.

The added, although it did after present threat of sugar "mounting" prices, the Mining the original basis on which tains "in the EEC was over.

Said here to day.

WANILA. March 7.

MANILA. March 7.

The added, although it did after present threat of sugar "mounting to 45,473 long tons in February in exporting countries.

The added although it did after present threat of sugar "mounting to 45,473 long tons in February in exporting countries.

PUNITIVE, HORRIFYING, Lud- estimated to be equivalent to £56 ducers to just above the world

gincose syrup.

Mr. Ken Pascall, chairman of the gincose and starch subcommittee of the alliance augar beet lobby. Existing EEC claimed the proposed levy was an capacity was 70,000 tonnes a unrealistic attempt to pur the year and with the investment clock hack. It was like trying encouraged in the past this -future investment.

LA PAZ, March 7. The phasing out of the pro-consumption.

Is waiting for a duction refund (paid to compend the might well be that supplies report hafore making a sate for the high cost of EEC of the new product, which was ignent on last week's maize), on high fructose syrups particularly suitable for some by the International with effect from August this industries such as soft drinks, will be establish a system once the required once the

said here to day.

investment decisions were based There was also concern that below the 97,602 tons in February said they considered and might well discourage future the powerful political interests 1976. Philippine Coconut es of a system of price investment in new technology, at work would encourage moves Authority statistics show. Copyra positive in principle

But the special levy was by the EEC Commission to cut exports for the first two months anxious lo ensure that "horrifying in concept," and present restitutions on malzating mechanism satisfies and purely positive. It appeared to based starch products still against 171,712 in the same 1976 further accelerating the rise in period.

In Council last week claims by the sugar beet protice of confectionery, — especially to ducers and processors in the of confectionery, — especially to the details of the new Community.

The production regular origin. See the product of the price of confectionery and make the confection regular origin. See the product of the price of confectionery and make the confection regular origin. The production regular origin.

price of maize to the atarch industry could rise from the present leval of £85 per tonne to £135 by 1978. This would push no giucose syrup from around £160 a tonne to about £240—the equivalent of some 2p agreement was resched on a minimum price of 15 cents.

LOW PHILIPPINE COPRA EXPORTS

below the 97,602 tons in February 1976, Philippine Coconut

Commodity | MANGANESE ORE stocks fund talks open

By David Egli GENEVA, March 7.

hree preparatory AFTER meetings a full conference to negotiate enmmodity stabilisa-tion arrangements began here

(0-day) The meeting resulting from Unetad decisions reached at last year's Nairnbi conference is not, however, expected to reach any decistons.

Although progress towards setting up a fund may be achieved, some enuntries are not yet ready to commit themselves in such a programme. Much will depend on the posttion of the new U.S. Admini-stration and the degree of harmmy in the European Community.

The group of 77 developing countries favours a paid-up capital in \$1bn. interest-free, with an additional \$2bm. In borrowings.

The aim is to finance international stocks, nr interna-tionally co-ordinated national stocks, of certain commodities at levels to provide a fair return for exporting countries yet attractive to industrial

importers.
If the common fund is sel np with adequate financing hacking it may facilitate negotiation of individual commodity agreements. Feature, Page 20

Cane sugar nations agree

THE SIXTH meeting of the group of Latin American and Caribbean sugar-exporting coun-tries: (GEPLACEA) ended over

agreement was resched on a minimum price of 15 cents a pound with a maximum 50 to 100 per cent above this basis. GEPLACEA recommended a

new sigar agreement on export quotas calculated for the first two or three years of the agree-

were meeting to co-ordinate positions prior to lbe Geneva negotiating round towards a new international sugar agreement starting on April 18. Senhor Alberico Leiter, who headed

Sennor Alberico Texeira and 111m. tonnes, 8-11 per cent. production.

Leiter, who headed the first below the record 20.8m. tonnes The lower production estimates accelerating line rise in period.

Leiter, who headed the first below the record 20.8m. tonnes The lower production estimates and processors in the of confectionery — especially to ducers and processors in the of confectionery — especially to 53,439 long tons in February Coba for over a decade, said the U.S. Agriculture Department evenly distributed 1976 Southmonth and make Mr. Bernard Smartt, of the The production refund origin. 67.512 in February 1976 bringing success," and that the agreement and the proposed levy, of maize to EEC starch prolons.

Reuter tion said the proposed levy, of maize to EEC starch prolons.

Reuter tive effect on the market.

Marathon haggle over contracts

BY BERNARD SIMON

manganese ore producers meet mines.

output, are io no hurry. The And experts on both sides of the Now they claim its the turn of worldwide steel industry slump fence agree thal when the upcass left most mills bolding swing does come, stocks of both ore and alloys could disappear. ores and alloys. Not surprise quickly.

In the find experts on both sides of the Now they claim its the turn of the customers to do the favours.

High Carbon

The alloy market reflects few such courtesies. Although most between only a balf and three-price negotiations and it is ferro-manganese transactions quarters of their purchases last runoured that one Norwegian take place under long-term concustomer has already committed tracts the nast 18 mooths bare

year.

British Steel for one is still itself to several bundred importing ore bought under 1976 thousand tons. contracts, and it is estimated

contracts, and it is estimated that at current production levels BSC has more than a year's supply of manganese ore on hand.

The major producing companies—in South Africa, Australia, Gshon and Brazil—are pressing for a 2-3 per cent. increase in high grade ore prices, following the 6-7 per cent. rise following the 6-7 per cent. rise they squeezed out last year. For West European consumers this means a rise of 4-6 U.S. cents in the current c.if. prica of around \$1.47 per lonne unit.

The producers' streogth goes throughout streographics in the current c.if. prica of around \$1.47 per lonne unit.

The producers' streogth goes through goes including two in South Africa; suppliers (including two in South Africa) to the fine major suppliers (including two in South Africa) producers of high carbon material, most of whom are either inlegrated steel producers or converters of ore selling to the steel industry.

Ore consumers in West Germany, Britain, Italy and Norphoducers are in the industriat countries, a further beadache for the market has been the appearance of supplies from several new sources including Portugal and several Latin American States.

The producers' streogth goes throw in South Africa of the westarn world's output. Esch of the major producers of high carbon material, most of whom are either inlegrated steel producers or converters of ore selling to the steel industry.

Although most major alloy producers are in the industriat countries, a further headache for the industrial may be a fire of the market has been especially the case among producers of high carbon material, most of whom are either inlegrated steel producers or converters of ore selling to the steel industry.

Although most major alloy producers are in the industrial may be a fire of the steel industry.

Although most major alloy producers are in the industrial may be a fire of the major alloy producers or converters of ore selling to the steel industry.

Although major alloy producers or converters of ore selling to the steel industry.

Se

Recession

So far consumers have stood fast. Certainly, the steel recession deny the existence of any formal sives them ample excuse to take a tough line, especially since a tough line, especially since of the mines are still posting handsome profits. (For instance, Samancor, the largest to break ranks, especially in the street, last present over-supplied market.)

So far consumers have stood Although producers strennously ton in early 1975 to £170 at the end of that year. It recovered to over £235 by last December, but has since fallen again by about £15. Discounts and rebates on contract prices are widestout African producer, last present over-supplied market.

So far consumers have stood Although producers strennously ton in early 1975 to £170 at the end of that year. It recovered to over £235 by last December, but has since fallen again by about £15. Discounts and rebates on contract prices are widestout a present over-supplied market.

South African producer, last present over-supplied market.

The special relationship market is that Thyssen, the glant of the present over-supplied market. So far consumers have stood

NOVEMBER major to Australian and Brazilian the heady days of 1973 and 1974 their customers to hammer out their customers to hammer out their customers to hammer out their customers for the year ahead. The manganese ore market make companies argue they not only usually, these negotiations are it quite possible that producers maintained reasonably stable over in a matter of weeks. Last will eventually get their way. Prices for manganese ore (much year they dragged on for five the most obvious factor work- of the increases in landed prices months. And the current round in gaginst coosumers is that the was accounted for by spiralling tooks like another marathon.

The steel sud ferro-alloy is the inevitable upturn in the generally desert long-standing producers, who buy some 95 per steel industry, now tentatively customers in favour of fly-bycent. of total manganese ore predicted for the sutumn of 1977, nighters offering a quick buck. Output, are in no hurry. The And experts on both sides of the Now they claim its the turn of the sutumn of 1975, and the limitative standard products.

customer has already committed tracts, the past 18 mooths bave heen insrked by aggressive marketing and fierce price-cutting. The producers' streogth goes

respectively, and so on. Metal Bulletin's U.K. c.i.f.
There is thus little scope for price for high carbon 78 per price cutting by "pinching" esch cent. Mn. ferro-manganese price cutting by "pinching" esch cent. slumped from around £200 per Although producers strennously ton in early 1975 to £170 at the

special relationship market is that Thyssen, the gianl
many manganese Germsn steel producer, has for Moreover, the consumers can producers and consumers gives the first time been marketing point to the windfall benefits of the former further leverage ferro-manganese in Britain—so devaluation which will accrue under prevailing conditions. In far apparently without success.

Lower Indian grain output forecast

TOTAL INDIAN food grain declines were indicated in oil-food-grain yield, india had production in the 1976-77 season seeds, but some gains are fore-reached an unprecedented and is estimated at between 107m. cast in cotton and sugar cane barely manageable huild-up in the first below the record 120.8m. tonnes The lower production esti-believed to have totalled 18m visiting produced in the current season, mates reflect a less timely and tonnes last December 31.

the C.S. Agriculture Department eventy distributed 13/6 South Even if total production in lestimates.

West Monsoon which brought the 1976-77 season declines, the line an article in its weekly drought to some States and large slocks will serve to restrain magazine Foreign Agriculture floods to others, USDA said. Imports in 1977.

The department said substantial Because of last year's record Reuter.

other's customers.

Even if total production in

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perience in Telex messages which require as ward transmission of payments, etc. Jonathan Wren Consultants 01-623 1266



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Annalsamated Metal Traditis recorded indicates tooling the strong per at \$150.5 on the morning cash windhard traded redecting the strong per at \$150.5 three months. \$10.5 to \$10.5 to \$15.5 three months. \$10.5 to \$10.5

SAMO PRICES

The control of the cont SILVER

SUGAR

LIMBOIN DAILY PRICE (raw sugar)

LIMBOIN DAILY DAILY DAILY DAILY DAILY DAILY DAILY D

LONDON PALM OIL TERMINAL—In a quel market price levels were again market slightly higher at the close, reflecting the firmness of the general palm oil situation, reports Sime Darby. Close: April 347-548. June 348-344. Apr. 345-344. Ret. 3473-344. Rec. 348-344. Peb. 348-348. April 348-348. Sales. 6 lots.

SYNNEY GREASY—tin order buyer, seller, business, sales)—March 347,0-348.5; prices per ton unless otherwise stated. U.S. beef 347,0-348.1; Salesi, 40. Mirror Control.

GRIMSEY FISH—Supply good, demand fair. Prices per stone at ship's side (unprocessed): Shelf and £3.40-£3.50; Codlings 53.00-£3.30; Large haddock £3.50-£3.00; Small haddock £1.50-£3.50; Large plaice £2.70; Medium olaion £2.40-£3.50; Beds (medium) £3.40-£3.50; Skinned dosfish (medium) £3.40; Rockfish £1.30-£1.50; Reds £1.10-£1.70; Saithe £1.40-£1.70.

COTTON—Liverpoll. Spot and shipment sales amounted in 787 tonnes, reports F. W. Tattersalls. Business broadcard perceptibity with smattlined interest in both Nurth and South American varieties. Keep support was evident in Middle-East growths, especially Russion and Turkish. LONDON PALM OIL TERMINAL-to

Mar. ? | Mar. 4 | Month ago; Year ago

1708.1 1699.8 1e1n.0 1265.1 DOW JONES Jones Mar. Mar. Month Year Jones 4 5 ago ago

ipot.....433.25 430.25 395.41 316.56 Futures 42 1.82 417.87 389 26 308.00 (Average 1924-25-26=100) MOODY'S Moody's Mer. Mar. Month Year Spie Commet's 902.6 952.8897.3 723.3

(December 31, 1931=160)

PIG SUBSIDY

Britain's refusal to lift its controversial £1m. a week subsidy to pig farmers is to be taken to the European Court of Justice. But in the meanlime toc EEC

Commission "will do its utmost" to find a permanent solution to the problem, Mr. John Silkin, Minister of Agriculture, said today. The subsidy started on Febru-

ary 1 to counter heavily EECsubsidised imports of ham, hacon and other pigmeal products which caused heavy losses to piz to har \$450 resolvers a mone, of North nigment processing factories. pigmest processing factories.

BY GRAHAM HATTON, Johannesburg Correspondent

week, have raised little dust in "grossly

toreign investment has cer- have neen possible with its own out stildying the statistics. The disappeared.

tainly emerged during key limited domestic savings.

aigns are there in the market disappeared.

Learly the raison for record world economic recovery (which with tensions at times so great to build a credible military rates and yields offered by boods of deepening recession. Taking interest rates and yields must with tensions at times so great to build a credible military rates and yields offered by boods of deepening recession. Taking interest rates and yields must be sought on the supply side.

South African exports) should a credible military of the white of economic dewnering tooks.

Lif at the same time, the world economic recovery (which interest rates and yields must be sought on the supply side.

South African exports) should

subsidiaries, published last executive), accused him of to indicate.

South Africans had a hint of vention in the Angolan civil war term private capital was roughly well covered by earnings), on what this could mean last year in 1975 and the Sawein matched by a net putflow of a runoing yield of 14 per cent., which would give him his maney in the runoing to the crucial upheavals of last year. Through short-term private capital; and which would give him his maney. Kissinger-Vorster-Smith meet their arrimonious words, 2.—That the figure for total back in about seven years. He

In one incident, after the man in southern Africa ulti- particularly steep drop in the vious three months, manufac slumped, supply fand, more could be extremely painful; to Minister of Finance, Sensor mately depends. If such an in- post six months) most of these turing nutput is dropping at an important, expected supply) has say the least. Some believe it Owen Horwood, had spoken flow can no longer be relied are higher than ever. Prime annual rate of 6 per cent., the also slumped — because of might also have farmerable. glowingly about foreign capital upon, so the argument goes, the overdraft rate is at a record 124 value of unfilled orders by 14 lessened fireign capital inflows. inflows, the Progressive Reform country must surely face a per cent.; long-term gilts offer per cent. the value of building As is well known, South Africa Comban Batter has been been contained by the Batter has been contained by the Batter ha Porty's chief financial spikes future starkly different from 11 per cent. the average divi- plans passed also by 14 per has a very open economy, so a Edim of the Financial Engl.

THE AMERICAN corporate man, Mr. Gardon Waddell (an that which a simple extrapola- dend yield on industrial equities cent., import values by 22 per good indicator of the general THE AMERICAN corporate man, see control to the general guidelines for South African Anglo American Corporation tion of past treods would seam is 12 per cent. (compared with 9 cent., truck sales by 7 per cent. ease of tightness of money is

become since the abortive inter-

misleading" the The facts about foreign invest- average earnings yield is no less (majoly of coloureds) is rising exchange reserves. Normally

South Africa. Government spokesmen bave even welcomed them as a commitment by foreign companies to improve conditions in their South African factories.

Yet behind the apparent complacency there are fears that the U.S. announcement might be the first step in an American bid to cut off investment in the Republic.

**Medical of the House spokesmen bave even welcomed them as a committee of the House spokesmen bave even welcomed them as a committee of the House spokesmen bave even welcomed them as a committee of the House spokesmen bave even welcomed them as a committee to the first step in an American bid to cut off investment in the Republic.

**Medical of the House spokesmen bave even welcomed the Mouse spokesmen bave even welcomed them as a committee of the House spokesmen bave even welcomed them as a committee of the House spokesmen bave even welcomed the Mouse spokesmen bave even welcomed them as a committee of the Mouse spokesmen bave even welcomed the Mouse spokesmen bave even welcomed the Mouse of the House spokesmen bave even welcomed the Mouse of the House of t

ment in 1976 are obscured by a than 33 per cent. (26 per cent.). at an annual rate of over 200 whan there is a business flown

machine, upon which some ne and equities Despite so minitus the past three months (season. Although demand for money has falter, the necessary adjustment lieve the future of the white of economic downswing (and a ally adjusted) against the pre-

believe there is greater security Mnnetary Fund over the period to be had in larger institutions. of no less than R274m.

It there a way out? Opposi Hungry blacks tion Members of Parliament In the run-up to the crucial inpheavals of last year. Through Skisinger-Vorster-Smith meetings in Pretoris, they suddenly heir arrimonious words.

2.—That the figure for total incomposition of the money taps of America and Europe inexplicit deged that foreign investment and opposition of America and Europe inexplicit deged that foreign investment large official drawings on the future of South Africa. In liberately made to bolster that the American State Department was at work helinid the American State Department was at work helinid the condition not alter they must be scenes.

If that happened last year, Domestic Product (ahout \$\$\frac{1}{2}\$ inflow of the large official drawings, and are limits to such drawings, and alter they must be scenes.

If that happened last year, Domestic Product (ahout \$\$\frac{1}{2}\$ inflow of the septial with an ew apparently more firmly committed, Pressigned that the future of South Africa and the critical issue for interest and capital folial transfarable, giving him honds, with Interest and capital folial transfarable, giving him honds, with Interest and capital folial transfarable, giving him honds, with Interest and capital folial transfarable, giving him honds, with Interest and capital folial transfarable, giving him honds, with Interest and capital folial transfarable, giving him honds, with Interest and capital folial transfarable, giving him honds, with Interest and capital folial transfarable, giving him honds, with Interest and capital folial transfarable, giving him a yield of \$22 per cent.

The reason for these towering are limits to such drawings, and a relimits to such drawings, and are limits to such drawings, and are limits to such drawings, and a large and mount in guaranteed public corporation honds, with Interest and capital folial transfarable, giving him honds of \$22 per cent.

The reason for these towering are limits to such drawings, and a large and mount in guaranteed public corporation has become years. He real transfarable, giving him a vield \$22 per cent

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Tuesday March 8 1977

After the peaks and troughs of recent years, the packaging industry is hoping for a steadier build-up of demand as the economy improves. Rising costs, especially of imported materials, remain a problem.

t the ercy the arket

orne Barling

he corner, most sectors board. and about costs in As prices of packaging an expensive luxury.

d industry, usually be paper and board sector. by violent fluctuations, egarded as important. rial buyers of packag- Essential

Cowan subsidiary and Bowater board prices... are increasingly involved in

n hoping for a swift re-to paper or board, is limited, 106.89 in August, ample indica-place—the disastrously For that reason, and the assumption of the rate of increase. d period in 1975, but tion that two competitive pro- Metals showed the biggest nes remain tied to the ducts cannot become too dis increase during that period,

emand from customers worth examining raw material cent.
cantious about building costs. The cost of paper and It is perhaps interesting to ure of demand, and it will exist for some time, with to £52m. welcomes the more an increasing input of waste arket. In the case of paper assisting in stabilising the after a similar period of stag-

the fluctuating pound.

major packaging materials sup- needed to restore the balance could be pliers soch as Reed's Spicer between pulp and paper and stream. At the same time some

advising cuatomers in this last year packaging prices rose price increases." to an index prepared by Siebert-The comparative cost of raw materials used in a system is Head and Eurofood. The index, of obvious importance, but the which tnok January last year ability of anyone. to forecast as its basis and monitored the itish packaging industry correctly future, prices, for prices paid by manufacturers, example, of plastics in relation rose from 108 in July 1976 to

manufacturing activity parate in price, decisions tend rising by nearly 12 per cent. rovided some recovery to be made for more practical while the cost of plastic bottles. but not sufficient to reasons. On the other hand, jars, caps and closures rose by once a system is installed exerts nearly 11 per cent. The price are continually made to trim of corrugated packing cases of e continual predictions unit costs, perhaps by using paper and board rose by just prospects belog just thinner plastic film or less over i per cent. Wooden containers went up by about 6 per perienced a slow build- Nevertheless, it is perhaps cent. and glass by nearly 7 per

beard is likely to increase imline, note that in the second quarter with the rate of inflation; but of 1976 sales of packaging paper perhaps not at the rapid-rate and board rose to £329m. cnmexperienced, a few, years ago. pared with 1308m. in the first er, demand in some Similarly, plastics will increase quarter, while metal sales ruse as been strong and the in line with the price of off. So to £153m. In the second quarter stockbuilding has it can be tentatively assumed compared with £128m., and glass the industry to get a that a relatively stable structure sales rose in value from £47m. The glass container industry.

mistic about prospects

manufacturing company's pack- imported woodpulp rather than turers, to double its capital in- during 1988 was estimated at present, aging expert is becoming waste paper are at the mercy of vestmeor to £5.5m, in the about £500m.

However

brought back on container manufecturers have Between January and October taken the opportunity to seek

Upturn

fibreboard, demand was high in by some 25,000 tonnes.

major growth in the use of when there is a deep slump in sbrink and stretch wrap in a international demand for comwide range of applications, also mon steels the buoyant tinplate with particularly good growth in refuse sacks, while low bright spots among British density polyethylene made Steel's activities. density polyethylene made Steel's activities.

further inroads in the replace. The main reason for rising exacting specifications. BSC ment of waxed paper for bread inplate sales is the recent suc acknowledge that they have had packaging. There was also nearly 40 per cent.

unchanged, there is a quirement for a healthy indus- derlined by the decision of Red- firm during the year and there market. The growth of frozen effect this DR plate is cold

wide variety of new alternatives try in meet U.K. needs. But Tearn National Glass, third was growth in same sectors, market when compared, be creased this year, or the infla-peaks and troughs of demand, available, and, the role of a manufacturers dependent upon largest of the U.K. manufacturers the u.K. cause little distortion will be tion rate is considerably and lack of demand, which bave

However, the increase in the Industry will suffer. ff. as is widely supposed, the value of sales, and indeed the. There are fears, expressed would similarly wish to see an The cost of installing modern For that reason, as pointed. Up to the end of last year packaging market last year re- profits of packaging and con- recently by Mr. Corrigan on orderly build-up of demand packaging equipment is now out by Mr. Tom Corrigan of the industry had about 10 per fleeted true consumption rather verting enumerics, should be behalf of the paper and board which can be sustained over a very high and underlines the inveresk in his recent state cent of its capacity shut down, than stockbuilding, it must be seen in the context of inflation, industry, that if inflation in period and allow companies in need for the right; system in meni as president of the but a recent revival in the regarded as a relatively good Assuming for this purpose an Britain and other countries is hulld up depleted be adopted to meet a range of British Paper and Board Indus market was unexpected enough sign for 1977 and the two years inflation rate of around 15 per allowed to increase, there could reserves and undertake investneeds from product protection try Federation, further improve- tu cause a temporary shortage will perhaps provide important cent. it is clear that unless he a return to the highly-vola-ment in a stable economic to consumer attractiveness. The ments in sales realisation are before the additional capacity information about the British overall sales are further in tile market conditions, with climate.

reduced, the health of the proved damaging in the past-

Tinplate sales buoyant

year, but fell back in the second BRITISH STEEL Corporation, foods, and competition from jars rolled twice to produce a more Llanwern steel works with a balf, prohably because of an the only timplate producer in and other packaging, has sophisticated material suitable little being made by the Ebbw end to stockbuilding. Overall the country, is pushing its brought the canned foods mar- for advanced canning processes. Vale plant. Additional supplies sales of plastics increased signi- manufacturing plants in South ket on to a sales plateau from ficantly last year to £442m., com- Wales hard to keep up with the which it does not, so far, see British produced timplate at must come from new facilities pared to the unusually low demands of the can making a ready means of escape into present is of the DR variety, at Port Talbot, Both the BSC figure of £300m. in 1975. But industry. Record tonnages are a new period of growth. more important, the 1976 ton-being produced. Last year BSC nage exceeded the 1974 figure made 1.1m. tonnes of limplate from a flat sheet into a three- ally as well as easing the overall no time in approving the BSC

and this year demand is The 1976 upturn was led by expected to he several percentthe film sector, reflecting the age points higher. At a time business is one of the few

packaging. There was also cess of the tin can for the pack- problems in supplying the can passed to the Government its substantial grnwth in the aging of beverages - beers and makers with the qualities and revised recommendations for demand for high density poly- soft drioks. The market is grow- quantities they demand at pre- developing sceelmaking at the needed by the 1980s to cope ethylene polymer, estimated at ing fast and the can makers are cisely the moment the tinplate big Port Talbot plant in South with market demands. World doing all the research and is needed. The market for sluminium design possible to encourage But the situation should be the future of the Shotton steel ning at about 13m. tonnes and nation to that experienced in film also showed a fair improve continued growth. Seamless come easier during the next 12 works. North Wales, ft is very using steadily. The tunnage has other sectors, is oow fairly opti- ment on the year, which was cans manufactured from just months as new tinplate plant much in the interests of the dnubled in the last twenty The fortunate for an industry which two pieces of timplate - a body now being built goes into pro- timplate users that Port Talbot years. By the early 1980s world Glass Manufacturers Association has recently made heavy capital and a top, - are the latest duction. At the big BSC Ebbw should be expanded as quickly demand is expected to touch said recently that there might investment. Consumption dur innovation introduced to attract Vale works, South Waes, where as possible. All future clans 16m. tonnes. erials are also putting. said recently that there might investment. Consumption dur innovation introduced to attract Vale works, South Waes, where as possible. All future plans for the development of tinplate BSC has to cater for its description cost. In the sector, demand for the a rise of 5 per cent, in design the year was 41,500 tunnes drinks makers and brewers to steel-making is being closed for the development of tinplate BSC has to cater for its packaging making use packaging papers and boards mand in 1977, compared with 37,000 tonnes in cans rather than bottles. The down, a £57m, investment in making in Britain depend upon share of the expansion if it is necessarily wide range has shown the strongest re-, 1976, against only 2 per cent. 1975. However, imports of foil beverages market and aerosals new timplate plant is now in its a new hor rolled strip mill being to he able to supply the home ns available to them in covery in recent months and during the previous 12 months, during the year rose to 21 per are getting the special attention final stages. There will be a built at Port Talbot. At present market and maintain a reasonpackaging techniques, given higher though hardly This rate of increase in sales cent. of the total, relating of the can makers because they tinning line and a rolling mill the strip for timplate comes ably sized and healthy export and costs. Although satisfactory profitability to the is also expected to continue almost directly to the overall are a welcome relief from the for producing ordinary or mainly from Port Talbol and trade in timplate. Currently it tools of the industry manufacturers, an essential re-through 1978, a prediction un-increase. Timplate demand was rather singuish general foods. "double-reduced" limplate—in

The two-piece can is pressed shape without tearing. Then a of ordinary tinplate, top is added after the canner has filled it. It is important

dimensional form by careful pressure being put upon BSC's expansion plans for Port Talbot, machinery design and by using tioplate production facilities. The Trostre and Velindre tin-the tln on the tinplate as a The new plant will be able to plate plants in West Wales, run lubricating material. The thin make 80,000 innnes of DR tin- by BSC Tioplate, are both comsheet steel is smoothed into can plate a year or 170,000 tonnes paratively modern. They were

The Board of BSC has just

Only about 10 per cent, of to feed bigger timplate plants The new Ebbw Vale plant will and the can makers are boping raise that percentage dramatic, that the Government will iose

built in the 1950s. Modernisation of the Ebbw Vale tinplate works will complete the first phase of BSC Tinplate's manufacturing expansion plans. But already il is clear that a second round development for timplate will be Wales and the linked plans for consumption of tinplate is run-

CONTINUED ON NEXT PAGE







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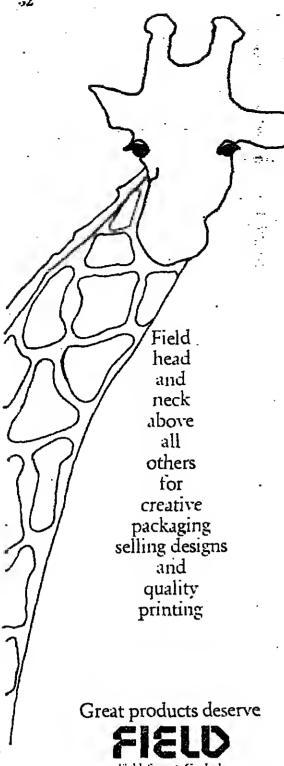
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countless different ways of publicised attempting to meet all the channels, requirements. The complexity through the right decision more and explaining more difficult.

Range

materials which can he used in cost of packaging wise step in machinery will not allow mistakes, and the need for consullation and decisions at the higheat level can be of vital importance.

Although the cost of raw materials or packaging equipment may be an important consideration in the decision, they are unlikely to override other criteria such as protection, point of sale convenience and attractiveness. In the long run a small saving on machinery may result in far greater lasses through breakages or reduced

techniques in particular has seems unlikely to be resumed all-round introduced a new dimension to after the packaging, offering manufac- recession. automate or partially automate packaging boards in the U.K. much of the previously labour increased by 17 per cent. to

with selling a package them selves, providing customers tonnes in 1975.
with the advice and eventually The increases last year must, in the raw materials with which to however, be seen against the increases last year must.

present and display bis product manufacture, where packaging the battle for casual sales has plywood. The paller cage has turers believe they can recap ever, the proportion

through and incre exhibitions, explaining their particular its use by dairies, needs and tailoring the system On the other han accordingly.

ing choices is vasily improved customers on bow to achieve continuing to gain ground.

One of the more interesting by the availability of new greater cost effectiveness and At the heavy end of the hattles in the container industry.

There are many considera is crucial.

Into question, as have the sary,
tions involved in the packaging The multiplicity of materials capital costs for smaller dairies. Perhaps the most interesting glass containers. They argue film products and a particular product, and and systems available is well Although pfastics containers development for some time is that the bottle is a cheaper cent, of plastic p increasingly environmental advantages and number of highly destrable persuade the brewing industry allied industries. but printability of board, and its qualities such as their proper that it is a comparable after per cent, is use of the packaging industry has customers are often insistent on simplicity of use, have been ties to contain liquids with native for take-bome sales. now made the task of making seeing equipment in action, persuasive factors in promoting uninimum effect, and their use

woven plastic sacks as con- present one of the more com-Manufacturers are sometimes tainers for a wide range of plex types of packaging and exfaced with the difficult position chemical and agricultural, as pert advice would usually be However, the range of packag- of having to advise their well as industrial products, is required for their use.

thereby cut their own sales to market pallet applications have seems now to he developing an infinite variety of ways. The that customer, but they are wil- been revolutionised by the wide between the U.K. can industry ling in do so because one of range of strapping and securing to the form of Metal Box, and right one or combination. The their competitors would other- equipment which can be used the glass container makers, for in conjunction with stretch or the take-home beef market, a For example, in the market-shrink wrap, with hulk con-very considerable prize.

THE CHANGING nature of set up a modern packaging ing of milk, it is clear that the tainers constructed from. At present nine out of ten materials, and is cure retailing continues to put pres-facility. But there are some delivered product will in-strengthened boards replacing pints of beer are carried home suming some 3t per successful on the manufacturer to industries, such as cigarette variably come to bottles, while the more traditional timber and in cases, but the glass manufacturer to industries, such as cigarette variably come to bottles, while the more traditional timber and in cases, but the glass manufacturer to industries, such as cigarette variably come to bottles, while the more traditional timber and in cases, but the glass manufacturer to industries, such as cigarette variably come to bottles, while the more traditional timber and in cases, but the glass manufacturer to industries, such as cigarette variably come to bottles, while the more traditional timber and in cases, but the glass manufacturer to industries, such as cigarette variably come in bottles, while the more traditional timber and in cases, but the glass manufacturer to industries, such as cigarette variably come in bottles, while the more traditional timber and in cases, but the glass manufacturer to industries.

in the foud industry could in On the other hand the use of crease rapidly. But they are at Obstacle

present and display his product manufacture, where packaging the battle for casual sales has plywood. The paller cage has tuters believe they can recape ever, the proportion in such a way as to protect it has become such an integral been fought between plastic achieved popularity in the food ture a slice of this market and in the U.K. packaging sell it at a competitive price assistance is necessary. In the suitability of some side effects in that promouthed bottle with a ring-pull and perhaps most important of these circumstances, and in complex blow monding systems all, make it attractive to the other less advanced industries, in the difficult covironment the role of packaging engineers the role of packaging engineers.

There are many considerain a flur campaign to promote market is dominated

However, a major obstacle in the way of new packaging materials and techniques Is clearly the cost of introducing new capital plant. Althnugh the unit cost can be proved to he lower in many instances, this is to be weighed up against the cost of tying up valuable capital. As a result, far more companies are content to improve and improvise on existing equipment This problem will probably cnotinue while company profits slow rate. This sa remain low, but for newly estabished packaging lines it clearly petitive position of offers an opportunity for ohtalning sales price advantages over tent: by marketing less modern facilities operated by marketing packaging for the p

Historically, the greatest rechoices has been created by the application of plastics to a wide range of uses, some of which initially appeared to be tech-pleally difficult or even impossible. In future plastics appear

against a very low level of de- areas of development, although are mand in the recession in 1974 increasingly in combination severe required, particularly for fragile which followed the oil crisis, with other materials, such as glass, board or metals.

The plastics packaging industry is now the largest single application market for plastics.

from. At present nine out of ten materials, and is cu

Competition with

products is likely noticeable in such refuse sacks, where cheapness of the pla has increased its m such as bread bag food containers wil be competitive.

Expert opinion materials in gener tinne to rise, but

RUBB

CALIBRE PACKAC

Corrugated cases THE HISTORIC growth rates the first place it will be difficult corrugated cases of about 11 per However, the introduction for corrugated cases, cartons to find a substitute where ease cent., but this was measured to offer the most promising

recent

Last year production lional containers are discarded, slump in demand during 1975, but may often be used in and it seems highly problematic volume enmbination with new tech-whether this rate of increase reduced, significantly cutting 55,700 lonnes compared with are now increasingly concerned with 155,500 in 1975; other to be regarded as a low class with selling a package them 941,400 compared with 787,200 packaging material.

shrink plastic wrapping will 1974. simply replace the corrugated case, particularly as in the packing of wine bottles, expensive dividers are needed in the tradi-

plastics into the market, there as closely as in the past.

though it will, initially require will, however, be a steady Last year there were encour-considerable capital investment, demand for the traditional car aging signs of a revival with

of shrink and stretch wrapping and other packaging board uf bandling, stacking and sulid protection

goods.

Secondly, carions and cases will be likely to continue to intensive work. This does not 789,300 tonnes, but this increase attractive display is required. Business . Ratios, the Loodon necessarily mean that the tradi- compares with the disastrous The Industry seems likely to management information organimove gradually... from high sation, indicates that the pack packaging to the niques. It may mean that the can he sustained. The figures developments have allowed cornumber of packaged units is for food wrapping papers were rugated cases to be printed to a costs in high volume produc-tion lines.

Major packaging companies with 153,800 in 1975; other to be regarded as a low class

tonnes. 30 per cent. above last corrugated has wideoed the costs of raw materials, so il rear's level.

The million is clouded by the contract of uses for this material appears that to volume terms The nullook is clouded by the to include insulating material, sales have declined. general economic uncertainties building applications and However,

pared with other papers.

The reason for pessimism is that the one-trip corrugated case is becoming increasingly rate is very much slower than expensive, while users are seekthe historic rate for the increasing use of of unique every 24 years companies are seekthe historic rate for the increasing use of unique every 24 years companies average return on capital was stretch plastic film seems almost of eight years previously. The companies however, recorded certain to have a further impact on the market. In many applications where Europe, with an increase from volume of sales, appearance does not matter, the 1.2m. tonnes in 1972 to 1.4m. in However, at the bottom end

dividers are needed in the tradi-lar reasons. In common with has meent that packaging manu-tional method of packaging all other paper and board pro-all other paper and board pro-But at the same time, the inducts, cartons have auffered an expital in slocks, and this has creasing use of the thinocr enormous increase in the price capital in slocks, and this has plastic wrappings in place of of raw materials. As European made the achievement of a good cartons will put heavier economic prospects improve, it return increasingly difficult demands on the case, for the is inevitable that the market for In the longer term the future cartings rightly gave some Out. carton's rigidy gave some oricarton's rigidy gave some oricarton's rigidy gave some oricarton's will increase, but the of the board and carton industry
tection to the merchandise competition from other must depend very much an the
which plastic can often not materials will also mean that trend of prices in raw materials,
supply.

the growth will not match increasing use of recycled fibre In spite of the incursion of general economic growth rates may help to stabilise prices, al-

ton in many applications. In a growth in U.K.- demand for

Next year, it is likely that the general rate of increase will fall back significantly.

However, a survey by ICC aging industry has not been hi nearly as severely as the overall paper and board industry. The survey showed that a substantial proportion of companies were still operating very profitably.

The report compares the per formance of 60 leading com panies in the field over a three year pertod up to December, It shows that average sales increased 54 per cent. It perspective of production in addition, the development growth in 1973 and 1974 was for example, production of materials and different forms of crease mainly creflects the tonnes 20 mars 20 mainled and constitution of materials and different forms of crease mainly creflects the tonnes 20 mainled and constitution of materials and different forms of crease mainly creflects the

even though some packaging various uses in arts and crafts, between individual companies materials have weathered the In the four years up to 1974, was quite large. The most sucrecession reasonably well, compared with other papers.

The most sucrecession reasonably well, compared with other papers.

The most sucrecession reasonably well, compared with other papers.

The most sucrecession reasonably well, compared with other papers.

The most sucrecession reasonably well, compared with other papers. similar to that of the rest of cent. in spite of the lower

of the scale; there were 12 com-

though it will initially require

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Tinplate CONTINUED FROM PREVIOUS PAGE

Recently Mr. Ray Frost, direction of Metal Box's Open Tray plate deliveries Metal Box in spectors had been rejecting a further 1.3 per cent.

British Steel at a conference in Wales in discuss timplate. Metal Box is in a special position as it takes between 60 per cent, and 7n per cent, uf British Steel's entire timplate sales in British. Metal Box is in a special position as it takes between 60 per cent, and 7n per cent, uf British Steel's entire timplate sales in British. Metal Box in in the timplante industry and hopes that what emerges may prove it the can makers. If the constitution of the consumer.

Mr. Frost said BSC must improve a success of the consumer of the consumer.

Mr. Frost said BSC must improve quality while deliveries to the can makers. If the consumer of the consumer.

Mith steel at a conference in the consumer.

Mith steel is leading a round of takes towards achieving ration-takes to the consumer.

NEDU is leading a round of takes towards achieving ration-takes to the consumer.

NEDU is leading a round of takes towards achieving ration-takes to the consumer.

NEDU is leading a round of takes towards achieving ration-takes to the consumer.

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NEDU is leading a round of takes towards achieving ration-takes to the consumer.

NEDU is leading a round of takes towards achieving ration-takes to the consumer.

NEDU is leading a round of takes towards achieving in the timplant in the timpl or British timplate users would have to huy elsewhere—inevitably from abroad. He said:

"We are a fast-moving business and therefore so are you. Tinte timplate industry has decitions, some amail further reductions and therefore so are you.

committee of the Commission appreciable business on looking into British Steel, that timplate making and ian making

exporting some 250,000 while BSC's inspecturs had been—hopefully with consequent ties a year.

rejecting 4.2 per cent, of the savings to the consumer.

and therefore so are you. Tinplate to-morrow wheo the peas
ripcoed yesterday is no field to
anyone.

At the same straight-talking specifications an offer from the L3m. The present profiferation
meeting he told BSC that makers to soft the needs of the of timplate sheet sizes required
quality control was BSC's rob—
not that of the cao makers: It
for anyone is a minute of the cao makers: It
for any none of our new two-piece
appreciate therefore the signilimakers and some BSC manages of the rolls before they have to
cance of every single stop that

The timplate industry has decitions, some amail further reductions, some amail for the cao in the could be an anoual
are literally thousands of saving to the industry of some
are literally thousands of the peasent profiferation
are literally thousands of saving to the industry of some
are literally thousands of the peasent profiferation
from the L3m. The present profiferation
for that of the cao makers: It
for any needs of the saving to the industry of some
are literally thousands of saving to the industry of some
are literally thousands of the posterior to the saving to the industry of some
from the years and to-day there ogreed there could be an annual
are literally thousands of the present profiferation
from the L3m. The present profiferation
from the L3m. The present profiferation
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for the literally thousands of the profile the could be an annual
are literally thousands of saving to the industry of some
from the years and to-day there ogreed there could be an annual
are literally thousands of the posterior to the literally thousands of the profile the prof cance of every single stop that occot—that if the inoptate specible, re-ground. A nure limited is eaused by defective material. Seations can be rationalised to number of sheet sizes clearly. Mr. Alexander Page chairman a much smaller unmber it would help BSC to optimise out-of Melal Boy, inld the sylect should be possible to make that

Roy Hodson



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e Financial Times Tuesday March 8-1977

PACKAGING III

Advances in plastics

E plastics packaging ment of completely new of the problems caused by the just about all the other main and steady growth is also largely replaced paper but in could be a highly tecting and displaying goods, decade or so remain to he perform some tasks not open hacon and cheese. period. The past year plastics' share of a greatly ex- solved, however. A report on to traditional materials. Some new food markets have moulded bottle - again prinhe industry return to panded total packaging market plastics packing by the Plastics Furthermore despite the effect also been opened up within the cipally LDPE - has now caps of number after the has grown from 4 per cent to Steering Committee of the of the oil crisis plastics has re-past year for plastics packaging, tured most of the huge domestic ome 17 per cent, in 12 per cent, hy value. Some National Economic Develop mained highly competitive The higher droups who have products market. Washing-up experienced during 600,000 tonnes of plastics are ment Office last year emphas showing a smaller percentage heen packaging their more expen- liquids account for more than although the very used in packaging around one sixed some of the weaknosses increase in price than any of sive hrands in polyethylene for 200m. with of the past—an third of all plastics output—in the industry's structils major rivals. In terms of some time are switching out of bleaches, disinfectants and 14 per cent between compared with less than \$00,000 ture—in particular the pro-1970 prices plastics closures waxed paper for the standard household cleaners for a further 1974—is unlikely to tonnes as recently as 1969. Liferation of small companies bottles and jars are up from a ranges, creating a new outlet 200m., shampoos for around industry to the standard paper for the standard household cleaners for a ground in the control of the standard paper for the standard household cleaners for a ground in the control of the standard paper for the standard household cleaners for a ground in the control of the standard paper for the standard household cleaners for a ground paper for the standard household cleaners for a ground paper for the standard household cleaners for a ground paper for the standard household cleaners for a ground paper for the standard household cleaners for a ground paper for the standard household cleaners for a ground paper for the standard household cleaners for a ground paper for the standard household cleaners for a ground paper for the standard household cleaners for a ground paper for the standard household cleaners for a ground paper for the standard household cleaners for a ground paper for the standard household ed, the industry is Although last year plastics with and the poor profitability of base of 100 to 218 and other estimated at 10,000 to 120m, and other toiletries for largely supplied by poly-which Metal Box Alcan and period sheard will sales of 140m was in seignd many of them. The committee plastics by 1980 II around 400m units. e period ahead will sales of £440m, was in second many of them. The committee plastics materials are up 217, tonoes for plastics by 1980. In around 400m, units. e period shead will sales of £440m, was in second many of them. The committee plastles materials are up 217, tonces for plastles by 1980. In occupant of the total packaging sales worth £500m, the gap has ments of £180m, to replace existing place hehind timplate which had foresaw investment require—against rises of up to 256 for the non-food area another major of t

n Britain 1977 looks as methods of transporting, pro- mushroom growth of the past packaging mediums, as well as expected up sales of packed some other applications glass

warned by the unfavour mic coorditions of the more on-plastics than on any investment programmes. The success in holding down investment programmes. The success in holding down investment programmes. The cost nt its oil-based raw other packaging material. Investment programmes. The cost nt its oil-based raw other packaging materials is the result of the next fcw years are likely is thought to consist invokation for the industry is thought to consist invokation for the industry is thought to companies ranging from very small operations notably in food. Changes in other market, though it re-plastic bottle, and sociated downstream plants which account for half the should ease fears that the industry will be spending material.

This success in holding down this sector in 1968 to ten per year in 1963 to ten per year in 1965. The next fcw years are likely in other ways too. The prospect in 1968 to ten per year in 1965 to ten per year

higgest over recent years in sales of ticular chemicals.

a result of its ability by lack of domestically pro- packaging has been due in large Food is now the higgest single is likely to come from increased food uses. In areas where behind the increase in quantity and on expensive storage and idipate in the develop- important raw materials. Single it can take analysis of the compliant to a state of the develop- important raw materials. Single it can take analysis of the compliant to a state of the compl icipate in the develop- important raw materials. Some it can take enabling it to attack accounting for 50 per cent. of such as refuse bags - still barrier properties are required reasons. The processors are all the material used and al- partly paper - and from -as for example in sauce doing a considerable amount of though the recession has re-further growth in the economy hortles — plastics has not so work on reduction of wall thicksulted in some trading down by and in exports, leading to in- far been able to compete nesses of containers to meet packaging will be various dairyconsumers, away from packaged creased overall production of effectively, but the industry is food industry requirements for At a later steps with further goods, the move is expected to goods to he packaged. Low now developing new laminates the most economical form of goods to he packaged. Low now developing new laminates the most economical form of development of the containers density polyethylene remains of different polymers in a bid packaging. The trend towards development of the containers density polyethylene remains of different polymers in a bid packaging. The trend towards development of the containers single dominant in this market but to achieve the hetter charasteris. larger sized packages for a sector some shifts are going on in the tics of glass. In some areas plas variety of products — often as accounting materials used with high- and tics has already made inroads, a result of the spread of deepfor around 50 per cent of total medium-density polyethylene in- as for example in squash freeze techniques. — is also tonnage, and in the food sector cressing its share of the bag mar- hotties, where its lighter weight reducing the amount of packsubstantial further growth is ket where a quality appearance has been an important factor, aging in relation to the proexpected with the development is required. Polypropylene is Tubs and cartons represent duct. of new methods of processing similarly increasing its share at the other main area where and new laminates. In the most the expense of pro film in dis-plastics has grown to food strade there is now a trend to-play applications where high packaging, again largely at the wards vacuum packing of clarity is required. Again out-expense of traditional materials. But while these factors, deboued carcass sections at the side: the food area large such as paper, tin, glass and coupled with the effect on food abhatoir to replace the distri- quantities of film are used for ceramics. The growth in demand spending in the UK of a further growth has also taken place dustrial products and io par-health grounds, and the slow down the rate of expan-advances in the use of plastics, over recent years in sales of ticular chemicals, stimulus given to the margarine sion in some of the food areas

has had to give way. The hlow

small packs of cooked meats. In film form plastics has market as a result of the served by plaslics, the industry

Source: Packaging Review removal of Government hutter is still hoping for a major subsidies, has increased plastics breakthrough elsewhere. One consumption recently. Further development now undergoing

BY INDIVIDUAL MATERIAL 1970-75 (000 tonnes)

1978 1971 1972 1973 1974 1975

Among the products which offer aseptic containers suitable for use in the manufacture of processed foods. To establish itself-and there are still many problems to be overcome-the system will have to find a role alongside traditional packaging methods such as canning and other new developments such as retoit pouches. If the developanother revolution in fond packaging could be at haod, again largely as a result of

Rhys David

Glass breaks new ground

SS container makers in less than a similar sized can velopments in light-weighting -me last year to pro- based on a number of marcen- lng the dairy industry millions hution of whole carcasses. Rapid the transpert and storage of in- for soft margarine, partly on period of wage restraint could es and jars. It was rate assumptions. Of p art of a three-year. The battle between bottle and costs.

It was also a "push-tainers. The relative position are taken, bottles will still paign. of the industries can be judged smash when dropped from a paign of the industries can be surged small when divided not to a hard floor. of the television com- by annual output, roughly 8.55m. great height on to a hard floor. vas to convince the cans, against around, 6.255m. Some companies can already

TO NORTH pusumer—particularly potties. It is not only cans

asising the cost hene- when canning.

Une difficulty for the hottle

t a bottle costs up to to the milk companies and de-

paign to convince can for market share involves. It is also true that however they should "Get It more than just beverage con, far surface toughening processes

The housewife, it was products, even though plastic with glass and the pull sales tends to be more expensive than the conventional bottle. The housewife it was products, even though plastic from the fact that glass costs than "pull sales tends to be more expensive from the fact that glass costs than the conventional bottle. The positive factors emphasised the "pull sales tends to be more expensive from the fact that glass costs than the conventional bottle.

onnanies did juln in many more of these products jor thrust, however, are bottled tather than canned have been simed at Hewever, there are formidable s. All the major come obstacles to oversome. For e visited by the GMF instance, because the consumer

K. glass makers are makers is that, while design ing bottles at a time when mulate the American technology has allowed them around 10 per cent. of U.K. where the glass proprogressively to reduce the glass container capacity was maged over a few weight of their products, it to still shut down. aw their way back in extremely unlikely that the re of the carry-out hottle will ever be as light as at where the can had the can. However, what bas dominated almost to already been achieved is typi-extent as in Britain fied by the lightweight milk out of 10 pints of hottle. The shorter, lighter n home are taken bottles - still holding one imperial pint—offered by the t of the campaign met industry, bring significant savlignant reaction from ings in purchase and operating the group which costs while at the same time r 70 per cent of the presenting a modern image for iccd in the U.K. MB a traditional industry. The savat the glass makers incs are of up to 15 per cent.

of pounds in bottle purchase

offer what is virtually an unhreakable package but these make a good package against which the glass con- combine plastic with glass and

than both timplate or glass. For less and is likely to go on that same time the glass example, the pharmaceutical way-include a mention of flexi-through the Glass and tolletry industries have hilly of glass. In this context rers Federation which certainly switched to plastic at it means that glass packages the campaign, were the expense of glass. infinite number of shapes and their direct To redress the balance, the sizes. The wide-mounted bottle bottlers. An glass makers leef they should offered to the brewers is just as made to get some aim to get more husiness from customers to support the packers of such things as ision campaign and fruit and vegetables. They point drinks, instant coffee to Confinental Europe where the can, it is easier to drink offered to the brewers is just the ran, it is easier to drink from than a conventionally-

shaped bottle). All this activity has been taking place against a backwhich then went into can see through the glass consumer which then went into can see through the glass consults of the glass packaging ground for the glass packaging industry of a recession which savily on the claim fruit or vegetables packed in market because of last year's long, hot summer. As a result, at the end of 1976 we bad the strange spectacle in two major assising the cost hence. The difficulty for the battle. soft drinks companies import-ing bottles at a time when

Combination

The combination of circum stances: which produced this state of affairs began in January last year when there was a very hig trop in demand for glass 20 per cent of industry capacity was not working. The hot summer then caught the industry unawares and stocks. already out back in the expectation that the poor trading conditions would continue, were

run down fast.
All through the early part of the year United Glass, which provides about one-third of U.K. made glass containers (Rockware is about as hig with Redfearn National not far heblad had problems with its new £8m furnace at Alloa, claimed to he the world's biggest. Some of Alloa's production of whisky hottles, for which it was principally designed, was switched to other locations in Britain and in the autumn the company gave customers a warning it might have trouble satisfying demand.

There is, in fact, no shortage of capacity in the U.K. glass industry. The container makers have spent around £100m. lmproving and enlarging capacity over the past five years. But the production process is not a flexible one. In some ways it is similar to steel making in that the raw materials go in at one end and come out as the finished product at the other end a few hundred yards away. But in order to achieve this, the process has to be kept going 24 hours day and seven days a week It takes time to bring back on stream a furnace which has been closed down and it cannot be done quickly to meet an unexpected upsurge in demand-All this makes the industry

determined to keep plugging way with its efforts to get much netter forecasting from its customers so that ingether they can plan ahead.

Kenneth Gooding

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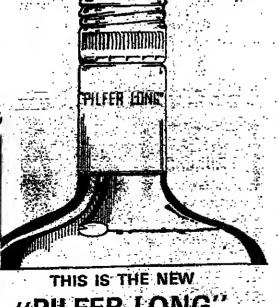
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Wrapping techniques

energy costs, this can be very important.

The advent of stretch film in the last few years has provided a serious competitor for shrink echniques in many applications. lnitial capital costs of packaging equipment are, in the first place, much lower. A sbrink bood costs anything between £15,000 and £75,000 depending on the degree of aniomatico. But a machine for stretch film packaging may be in the range of £6,000 to £7,000. An

additional advantage is that the

stretch film machine requires nn heat input, and is therefore considerably cheaper to run.

Film

per cent larger than the goods attractive or less urgent. which it is to enclose. But a stretch film starts off correslatter process, though the final requirement for strength and thickness of the package will enter into calculations. Stretch film has the further advantage collections. nf flexibility, since the package s made up of a number of thin, increasing re-use of hearly all hoped total supply will reach times when mills are on short-

country or for export can be seems improvident to say the collections:
given a double or even a triple least.

The achie

In the U.K., the market far plastic coverings for industrial sions into impractical idealism, ment in new plant and macht to increase the industry's capapallets is about 9,000 to 10,000 drawn public attention to an nery and in research and deve city for waste paper.

wrapping, but although the requirements in the two countechnique has been available for tries, it would appear, therefore, some ten to 15 years, it has still that a considerable expansion Promising not made anything like the of this method of packing is

compartment, a large amount of main worry in overcome is stitution for glass so far. in plastic bottles or even square energy is inevitably lost in the whether plastic film will be At present price levels. wine. process. At a time of increasing strong enough to withstand laminated plastic bas little

aeen in Germany and other expense of the traditional plastic materials are also relative Continental countries. carton. comportance to U.K. manufacturers, on the Continent, by contrast, more transport is often more acceptable.

The other difficulty facing goods on a pallet is often more acceptable.

The other difficulty facing the suppliers of surpling the suppliers of surpling the suppliers of the equipment required. The plastics need to be beated up to about 150 degrees C before now being and other bottles which plastics need to be beated up to about 150 degrees C before now being considered for wine packages must continually be moving in and out of the beated compartment, a large amount of main worry in overcome is supported by the impact on food and drink containers. Laminated plastics doed and container, by the impact on food and drink containers. Laminated plastics doed and the impact on food and drink containers. Laminated plastics doed and the impact on food and drink containers. Laminated plastics doed and the impact on food and drink containers. Laminated plastics doed and the impact on food and drink containers. Laminated plastics doed and the impact on food and drink containers. Laminated plastics doed and the impact on food and drink containers. Laminated plastics doed and the impact on food and drink containers. Laminated plastics doed and the impact on food and drink containers. Laminated plastics doed and the impact on food and drink in containers. Laminated plastics doed which are the explored by the technology which allows three films to the technology which allows three films to the technology which allows three films to the exponsive mode the shed upon the technology of the more name of the high containers. Laminated plastics from the technology which allows three films to the weight of glass being carried of glass being carried of glass being carried by delivery torries is applied to glass being carried and upon the technology which allows three films to the tenditional strapping which allows three films to the tenditional strapping which allows three films to the tenditional strapping which allows three fil

New techniques in laminating plastic materials are also promising to bave a considerable impact on food and drink containers. Laminated plastics

While laminations are making

THE FIRST major stride in the tonnea a year compared with the bumps to which cases of advantage over the traditional plastic bottles which are imper-able to handle, use of plastics for packaging acout 65,000 tonnes in Germany, wine or apirits are inevitably bottle. Where it does score vious to gas, the related tech-packs per min bottle. Where it does score vious to gas, the related tech-packs per min is in weight reduction, which nology of blow-stretching. Is newest machine to use the requirements in the two counterparts, but although the requirements in the two counterparts and the requirements in the two counterparts. The related tech-packs per min bottle. Where it does score vious to gas, the related tech-packs per min to in weight reduction, which is in weight reduction, which are imper-able to handle. port costs. In a seven office stronger, Injection-blow stretch even 100 packs bottle of tonic water, the weight ing is the technique of blowing some special app

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Waste recycling needs a boost

The shrink film process rehas brought a relative stability coot, in 1975.

also be needed at the collection quires a package which in the to prices which has made the The only feasible way for stage, because any useful ininitial state is some 10 in 20 use of waste materials seem less the U.K. to control the price crease in collection of waste

be in the final state. There inforced by a slackening of cent. of the U.K. industry's tions, but this relies on the sale saying of material in the supply. Local authorities and raw material requirements and bouseholder to do an efficient merchants who have falled to represent a supply. merchants who have falled to represents a saving in foreign job in preliminary sorting. Unfind a ready market, for the currency of about £500m, a fortunately, there have been lower grades of waste paper, year. The Government would considerable difficulties in cohave cut back significantly on like to increase the use of ordinating the demand for

slightly sticky films, wound over grades of paper and packaging 3m, tonnes a year, the gands and each other like materials will become an a handage. The sticklness forms economic necessity. From the a bond believen the layers so most general point of view, it is Newsprint that the final package appears obvious that better use must be that the final package appears obvious that better use must be as one sheet.

This process dues, however, enable the manufacturer to vary the strength of packages coming the strength of packages coming from the same machine according to the considerable portion of the same machine according to the strength of packages coming from the same machine according to the considerable portion of paper for re-use in making news ment Organisation sector working to their eventual destina- its bulk, to subject the pulp to print and packaging materials, ing party last year was for ing to their eventual destina- a sophisticated and energy con- Since the readily available suption. Thus, packages for local a supersticated and energy con-distribution may need only one stiming process and then in plies are already exploited, scheme to enable waste paper or two layers, while those des-tined for other parts of the stored when it is not short life of, say, packing food, tined for other parts of the score improvided that the collections.

Friends of the Earth and drawn public attention to an ultmost importance.

Similarly, exploitation of the arc sel unto the fibres with a more remute and inaccessible ltard gloss, which makes reforests will inevitably push up moval much more difficult. It

Pressures ·

Organisation for Economic Cofor example: "In most member "heavles." wastepaper utilisation. And, as "floaters" like rags, plastic in recent years, a major cordage, rubber and wood economic stimulus will come pieces. At present the principal factors are the cur- the pulper while the "floaters' rently low profit expectations are skimmed off as scum. How costs, which are having the ing needed to remove thes effect of limiting additions to impurities tend to reduce the pulping capacity. There is also length and therefore the n pulp costs as a consequence stage with minimum reduction of the exploitation of forestry of fibre strength. areas hitherto untouched."

considerations are added to the more speculative. However, as powerful incentive of saving more household and other imports. At present imports of mixed waste is used this is. paper and board and raw potentially, an area in which materials account for some 2.5 great gains could be made per cent. of total imports and Progressive recycling of paper are about seven to eight times will, incritably, degrade the the value of the industry's ex- fibres, so that for control of ports. The proportion of U.K. quality and the maximum 1econsumption represented by im-use the ability to discriminate

THE CURRENT recession in 47 per cent between 1965 and could be important the paper and board industry 1974, though it fell to 44 per Improvements in sorting will

and supply of raw materials is papers must include the extrac-The tendency to push the therefore to increase the use of tion of paper from household question of recycling paper into of recycled fibre. At present, waste. So far, local anthorities wastepaper by 50 per cent. in waste paper with the supply In the long run, however, the the early 1980s, when, it is from domestic, sources. At

nery and in research and deve-city for waste paper. the lopment. The main technical The largest aingle scheme problems to be sulved are the announced so far is for a £8.5m It appears certain, that when removal of modern inks, im-plant which is to be built in the world's economy begins to provement of machinery for the North East by a consortium

outstrip supply. Prices will in. of fibres at the pulp stage. number of smaller schemes will crease, not merely because of The need for research into de increase the proportion of waste searcity, but because the effort inking has been increased by material in newsprint and other to increase the output of wood the development of new types papers and boards. But so far for pulping will involve large of ink. The old letterpress lake the response to the scheme has capital costs. Fertilisation of with stainers and suspended been disappointing, and only forests to reduce growing times inks were relatively easy to re-about a quarter of the money increase yields. for more by a process which was available has been allocated for example, will ultimately have to quite similar to a simple projects, he paid for by the customer, laundry. But many modern inks

seems, therefore, that there would be considerable benefit from combined research ho tween the ink manufacturers, and those who will eventually recent report by the have the job of removing it. The second area for developoperation and Development ment is removal of the two (Prospects and Policies for types of impurities, which in-Waste Paper Recycling in the critably get mixed with re-Pulp and Paper Industry) says, claimed paper. These are the countries, economic pressures nails and bolts, stones and will continue to favour a rise in pieces of concrete; and the from increases in pulp costs. In "heavies" are removed after the short to medium term, the they sink to the junk box in and rapidly rising investment ever, the agitation and screen some speculation that in the strength of the fibres. Recent longer term. an economic developments in technology are stimulus to the use of waste enabling the impurities to be paper will derive from increases removed efficiently at the pulp

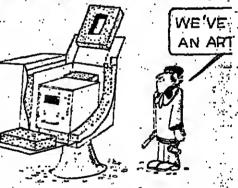
Research into the discrimina lo the U.K., these general tun between different grades economic and environmental of fibre at the pulp stage is ports rose from 28 per cent, to between blites at the pulp stage

time working it is difficult to persuade collectors to continue their rounds. Then, housewives break the habit of sorting out the paper from other refuse and

turned down by the Govern The achievement of this target ment. partly because waste will require, not merely better paper is a bulky and expensive other environmentalist groups collection and sorting of waste commodity to store. Instead, have, in spite of their excur. papers, but substantial invest- it announced a £23m. scheme

revive, the demand for pulp will remnving debris and the sorting led by Kimberley-Clark. A

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Aluminium markets

use in cans -for cost reasons. . nan 80,000 tonnes of or roughly 15-20 per Decline

IRATIVELY small sec- milk, while it continues to be. In

of destocking a good accounts for around one quarter violet light. of destocking a good accounts for around one quarter violet light.

has since been made, of all aluminium used in pack. Perhaps most importantly it as of consumption aging, is another area where has outstanding heat resistance in the peak year of substantial changes could take properties which mean that it expected to he expected to he explace. Health risks may eventuate an be used happily over a ally lead to some reduction in range from 25 degrees. Centification of the 1980s depend on of industry expects. Substantial further increases in and can as a result be taken of factors not yet fully lead to some this how direct from freezer to oven. The large further growth in pet by the consumer, simply by foods with the spread of semi-dropping the heg in boiling moist perfoods in pouches.

Already well over 500m, pouches. Already well over 500m pouches containing these various products are being sold annually in the U.K. with dried somp the higgest product at present representing more than 150m, lamin-direct products.

The system has falled to achieve the rapid growth expected to the U.K. with dried somp the higgest product at present representing more than 150m, lamin-direct products at present representing more than 150m, lamin-direct products.

The system has falled to achieve the rapid growth expected to the U.K. with dried somp the higgest product at present representing more than 150m, lamin-direct products at present representing more than 150m, lamin-direct product at present representing more than 150m, lamin-direct produ ted by substantial in with the EEC are having some ment of naw institutional cater. Systems designed to meet anti- affect, leading U.K. producers to ing techniques such as cook and

w, and newer areas be manageable. Few homes are have been experienced over .. The pouches, formed from ry often in combina- now without foil wrap whether recent years. Aluminium used in foil sandwiched between inner has proved sufficiently attracother materials, for use in cooking to contain combination with paper pro- and outer layers of plastic, are tive at any rate for Alcoa to is helping to change fuices and prevent drying up, vides a relatively cheap form of filled with food by the proceshuted and merchan flavours and prevent frost burn bines the strength of paper with evacuation of air. The system will supply the whole of Europe The milk industry, one of for foll also now exist, including Other materials used in com- long shelf life, and is already is worth £35m,—the higgest nium producers' tradic in particular bakeries. Bakery: hination with foil, sometimes in widely used in Japan and some single sum committed by an alurkets, aluminium is producer including meaf, pies three or four ply laminates, in other countries, notably Italy, in minium producer in the U.K. ap no less than 220m; account for around half of all clude cellulose, nylon, poleyster, Europe Among the advantages reck, but the prospect foil used in containers, with polypropylene, polyvinylidane are that vegetables do not need his market being cut frozen food taking a further 20 chloride, and polyethylene, to be packed in brine so weight ze dramatically.

The cent. and institutional Bonding is achieved, either savings are obtained, and through the use of adhering or because the container is flexible.

these applications between substrates.

or in deep freezes to seal in flaxible packaging which com- ser and heat sterilised after the Other much higger applications the harrier properties of foil produces foods which enjoy a with cansteck. The investment iss bottle with alu-catering, take-out meals and through the use of adhesives or because the container is flexible p is likely to remain miscellaneous other application the case of polyethylene by it will fit around the product to

inium industry's hig-cade. If and when the public tonic, non-absorptive, and taste other products requiring more in canning, the outside of with areas in recent does have to begin collecting its and edour free and in addition sophisticated treatment, such as the can lies to be overheated to hough 1975 has to be milk in supermarkets it will be it has outstanding barrier pro- ground coffee. A new growth ensure the contents in the I, hopefully, as a freak packaged in lightweight and perties which give it nil gas area is opening up with the middle are adequately heated. I demand falling by 15 disposable plastic or payer. I transmission and impervious development of cup-soup pre- After purchase the food in the in the U.K. largely as Tobacco, which with milk ness to light, especially ultra parations and the industry is retort pouch can be prepared .. expecting further growth in pet by the consumer, simply by

orm of packaging for tions accounting for the rest, or extrusion of the plastic material he packed, enabling space to be

2 the siuminium bust-delivered to the door, but wage aluminium has now become Products packed in this way pouch also makes it possible 15 years ago, packag, and, other, distribution, costs indispensable, and largely include butter and soup, sham to reduce heat processing surope as in the U.S., could render the service un irreplaceable for a variety of poes, dehydrated products, such times and consequent improve lished itself as one of economic within the next de reasons. The material is non- as cake mixes and soups, and ment in flavour recention

aluminium has made inroads io recent years is in the beverage emand for aluminium begin looking at cheaper forms freeze. This system, which a The development of laminates market where it gained entry.

Alcan, British of packaging. The use of foil number of local euthorities and has had its effect not only on originally in ring-pull easy-open n, Alcoa and that to act as a moisture and flavour hig industrial users have intro-packaging but on the ettitudes ends. It has since become subsidiary, Star, have barrier—the main area—where duced, aims to cut down on taken by the aluminium com—highly important as well as hody money to increase aluminium is used in the pack— catering costs by concentrating panies as well, for it has become material in cans, and took 43 or improve the effi- is unlikely to be challenged, but preparation of food at one clear that the metal's best prosper cent of the giant U.S. martheir foil mills, and there is already a move away centre where it is cooked and pects for growth ara prohably ket of 43bn. cans last year. This y the biggest single from the use of alumintum in frozen for aubsequent re-heating to he found in applications year aluminium expects to get specifically related the outer case. In recent years after distribution. This means where it is used jointly with 49 per cent of a 47bn can marackaging market cur- U.K. tohacco manufacturers staff and equipment can be used other materials, combining their ket. In Europe the timplate rder way. Alcoa is have sought to lend an image of much more efficiently. The cost advantages. As a result some of industry had more time to prede on stream later this gold foil in the outer case but new systems, even where these particular, have moved down-demand for canned beverages T Swansea for the some companies have began to offer ultimate savings, has stream to compete directly with and has been successful in hold-ire of rigid container switch to gold lacquered paper slowed down the spread of this the packaging companies in ing on to the hulk of the market; system, but the industry is con- offering packaging systems in a but in Europe as in the U.S. fident that with a return of more variety of materials. aluminium is needed for the huoyant economic conditions its But while the aluminlum com- easy-open and the market potentiality will he realised. panles are wall pleased with the in the U.K for canstock for ends or roughly 15-20 per LUCIPIU of a lauminium usage.

R, and the bulk—an decline or even a low growth form taken by aluminium in also very widely used in laminium on the packaging, the material is now there remains some disappoint all aluminium hody lines has a faced with two disappoints—its aging seriously some years ago, areas where penetrathe growth of other areas means food peckaging, and it is here that the impact, if it occurs, will that the higgest growth rates here in the product has aging seriously some years ago, the materials, in on which high hopes were whole, including three in pleced—the retort pouch—has the growth of other areas means food peckaging, and it is here that the higgest growth, rates that the higgest growth, rates the pouches, formed from the product has a product here in the growth of other areas means food peckaging, and it is here that the higgest growth rates that the higgest growth rates have been experienced over. The pouches, formed from Europe combined. The market Europe combined. The market instal in South Wales a: 55 000 tonnes her year new plant which

> three smelters in the late 1960s The growth which will justify this and other investment in aluminium packaging will be there, according to the aluminium producers who point to an additional reason why the metal is likely to remain in farmir as a packaging material. Unlike most other forms of packazing aluminium can ne re eveled and converted into usable ingot at only 5 per cent, of the cost in energy terms of making new metal from banxite, the

since the construction of the





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Demand for machinery

it for new types of ness in December 1973. which would package is dess, the

cent. while West France.

pecialist sectors. The proved to be an invaluable aid he bottling machinery to persuading packaging com-

THE recession hit sector, machinery designed panies to use the can rather and this could save the country original raw material. le U.K. market alone in this sector that the U.K. has and market hottling machinery and it gained this position of bottling machinery which, when put the large and it gained this position makes a viable and expanding machinery and it gained this position makes a viable and expanding machinery and customers also makes tend to be included and in the series of the Dawson and MB has licensing agreements in demand was to a purchase of the Dawson and MB has licensing agreements with two American groups.

Cootainer groups do not design the netional halance of paramach market hottling machinery ments, he declares. The machinery meker with a size and treely admit that they heve important ground in the can make because of this and market because of this world part of the U.K. MB size makes cartoning specialised. For Molins, known to ogether with the canning side. The manufacture of cigarette making machines, also makes canning machinery sector is not as severe as most others but more than £8m, worth on order.

The machines in question are the licensing agreements with two American groups.

> trade packaging machinery merket, this particular sector is one Wrapping

by far the strongest. The canning machinery husi-in this industry—ness is dominated in the U.K.

to 30 per cent., the hy Metal Box, a group which now one of the larger operating United States. It was so success not, and Switzerland of every ten cans made in Holdings group of Peter followed suit. At one state horough. Last year it coo-Molins had orders for nearly 500 ticular part of mech-customers with canning equiptically ment, a service which has

e; demand for package primarily for the neer, soft than the bottle. The U.K. glass millions of pounds a year on nery had been surging drinks and milk producers. It is cootainer groups do not design the netional balance of par-

ent fuelled by the Barfos hottling machinery busiit for new types of ness in December 1973.

Continental Can and Standun, hinged-lid packers, the kind that

ell their own story where international trede is dustry moved out of halance of nearly developed. The main halance of nearly developed. The main re than film, in 1974 competition for Vickers-Dawson e time the U.K. share Kapperf of West Germany are represented in Britain hy around 70 companies. Only two hoom in demand after Philip around 70 companies. Only two in the 1950s. There was a mighty of them appear to have a turn hoom in demand after Philip Morris introduced the Marihoro over of more than £10m.

> manufacture of automatic packs levelled out and even-packaging machinery for the tually began to fall. food and pharmaceutical industries where packaging is essential for product preservation and hygiene. In particular its Molins' order books fell and market).

put but like many other com- 555 brapd. panies of its kind insists that By the late 1960s Molins was the U.K. market remains of ahle to plan hingod-lid produc paramount-importance because tion with confidence that the it is the one which provides a machine was here to stay and launching pad for new machines had an expanding and long-term and also provides useful installa- market. During the hoom in tion examples for potential over- the early 1970s it had 450 seas customers.

wrapping machinery makers two-year period of the other U.K. companies in the field. Tohenoil has built marketing director, believes industries. It also makes that too many packaging closures for steel and plastic machine are imported into the drums, gears for office equipute. We could do in selling our own ment and other products. machines in place of imports

Like so much else in the seas markets it can atteck. which must quality cigarettes packaging reachinery merket, least 80 per cent of all

One of them is Rose Forgrove, brand in flip-top packets in the neering splits roughly ment, a service which has towards Baker Perkins total However, the soft pack pecialist sectors. The proved to be an invaluable and sales of £69m. The company is favoured by the American among the largest in the world smoker was not to he ousted so in its own field which is the easily and demand for the hard

machines are concentrated in for two years very few machines bakeries, sugar confectionery were built. But outside the factories, biscuit factories and U.S., particularly in the U.K. tea processing factories (the and West Germany, the hinged growing demand for tea hags tid pack was becoming accepted has given the tea packaging as the right package for quality side a big boost and provides a hrands. A major turning point good example of how some came when British American companies with traditional Tubacco decided in push the products can gain from a new flip-top in Canada, Australia, · South Africa, Malaya, Singa-Rose Porgrove usually ex-pore and other markets, par ports about two-thirds of its out- ticularly with its State Express

packers worth around £20m. on In any case, the West German its books for delivery over a

which Rose Forgrove constantly of five companies making wrapimportant part of its role is ping packaging, filling and keeping imported machines out labelling machines for the Mr. Jack Rodman, sales and tobacco, food, pharmaceutical, marketing disaster.

Kenneth Gooding



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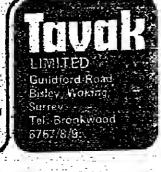
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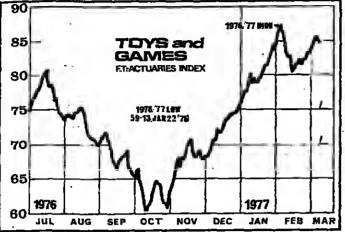
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Second-line equity features as markets lack incentive Index eases 1.0 to 406.9—Gilts firmer late—Golds up again

Account Dealing Dates
Option

First Declara- Last Account
Dealings Day
Feb. 14 Feb. 24 Feb. 25 Mar. 18
Earlier, the shorts in particular
Feb. 28 Mar. 19 Mar. 24 Mar. 25 Apr. 5
Mar. 14 Mar. 24 Mar. 25 Apr. 5
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Mar. 16 Mar. 25 Apr. 5
Mar. 16 Mar. 26 Mar. 5
Mar. 16 Mar. 27 Mar. 5
Mar. 16 Mar. 26 Mar. 5
Mar. 27 Mar. 16 Mar. 27
Mar. 28 Mar. 16 Mar. 28 Mar. 16 Mar. 28
Mar. 28 Mar. 16 Mar. 2 at its fixed 12 per cent. level at least until the Budget; quotations in the Funds, however, hardened later with sentiment helped by the encouraging slowdown in the February Wholesale Price indices. Short-dated issues ended narrowly mixed, while the longs closed with gains to a and tending still better in the late trade. The Government Securitrade. The Government Securi-ties iodex, 0.82 down in the last three days of last week, put on

921 to 63.54.
Equities were opened a shade barder on some optimis in the latest economic surveys, but the tone failed to hold in the absence tone fatted to note in the absence of any follow-through demand. Prices for the most nart took their cue from British Funds and trended easier before picking up in the late business. Up 1.9 at 10 a.m., the FT Industrial Ordinary share index turned down to show a loss of 2.5 at 1 p.m. but surprise but with the yield being Glenlivet 3 better at 200p on small closed only a net t.0 off at 406.9, slightly more than that generally apeculative support. The FT-Actuaries All-share index offered it dampened interest in Buildings displayed no set



a couple of pence in places and ignored news of the slightly disappointing retail sales figures. After touching 106p and 104p, Marks and Spencer closed unaltered at 105p, while Gnssies A also ended unchaoged at 196p, after 194p, Mothercare ebeapened 2 to 238p, after 236p, and W. H. Smith A lost 6 at 398p, after 39p. A firm market of late on enfranchisement hore. Burton A receded 3 to 66p. Allied British Home, to 170p, while further consideration of the profits setback left Rose!!! 1 lower at 54p. Style remained firm in Shoes, rising 2 more to 36p on

ing comment on the results.

declined 5 at 119p. Muirbead shed Lyle daclined 6 to 234p, while a couple of pence to 163p. Press Commant, howaver, helped BSR Bfby, 120p. gave np 3 and 5 way in the late trading; Shell rise 3 to 128p, after 130p; the respectively. Cavenham conresults are due to day. Cray Electronic hardened 1½ at 15½p.

Stores closed above the day's the projected 120p per share offer from the parent Generale Occinentate, while Press comment at £433. British Petroleum moved dentale, while Press comment at £433. British Petroleum moved dentale, while Press comment at £433. British Petroleum moved dentale, while Press comment at £433. British Petroleum moved dentale, while Press comment at £433. British Petroleum moved dentale, while Press comment at £433. British Petroleum moved dentale, while closed 2 better at 522p. after 53p. A. G. Barr improved at 300p, after 58p. There repointing retail sales figures. After touching 165p and 104p, snots included A. J. Mills 3 up at solidated bid situation, in which

rarely moved more than a penny Shoes, rising 2 more to 36p on rarely moved more than a penny continuing bid bopes. George 426p, but Boots lost a penny to of last Friday's gain of 4 following comment on the results. of the property of the production of the product Last week's decision by the issues were also featureless, apart

Ball and Collin's/Premier Con-solidated bid situation, in which the former added 2 at 70p, while the former added 2 at 70p, while the latter gained a penny to 131p. Oil Exploration were 2 to the good at 83p, while similar gains were seen in Tricentrol, 188p, and in Burmah, 64p. LASMO hardened

Textles were generally better where ehanged. Silmma hardened to drift lower in idle-trading to drift lower in idle-trading. Land Securities ended 2-off at 180p., after 183p. while MEPC sustained a similar fall at 70p. English eased i to 45p, but British Land improved that much to 35p. Brights eased i to 45p, but British Land improved that much to 35p. Miler, 45p. both closed 2 harder that much to 35p. Miler, 45p. both closed 2 harder that control of the trading loss and passing loss and loss and loss Properties, in the main, tended

65.90 420.8 (4/5)

5.63 Ord. Div. Yield. 5.71 Regalage Y'ld%(full)(*) 7.93 7.88 7.87 7.83 7.84 P/S Ratio Inet! (*1) ... 6.848 6.930 6.943 7,919 7,102 Dealings marked ... 64.46 67.40 80.17 81.14 Equity turnover Lus. 15,819 16,448 19,575 19,881 18 a.m. 409 8. 11 a.m. 108.2. Noon 18 a.m. 407-8. 11 a.m. 408-2. Noon 405-5. 1 b.t 2 c.m. 405-4. 3 p.m. 407-5. Latest Index 01-246 2026. * 6 aged on 55 per cent. corporation lax. NR. Basis 106 Guvt. Secs. 15/10/26. Fixet mt. 1943. Ind. 0.0 acs 12/10/55. SE Activity July-Dec. 1942. HIGHS AND LOWS since Compilatio Righ Low High | Low 150.4 50.53 22,11/47, (5/1/75) 543.6 49.4 19/0/12/(26/6/40) 448.5 ; 48.5 (22/0/76) 1/26/10/71

Smith were also reactionary, the ment of the me, ordioary losing 8 to 140p and the afternoon fixing. A 4 to 58p. Other Shippings, gendered further meanwhile, recovered early losses which took propand closed little changed on best, balance. Milford Docks were The Gold Mines when 5 to 50p on amall support rise of 4.9 to 150 per propagations. balance. Milford Docks were The Gold Mines raised 5 to 60p on amail support rise of 4.9 to 13; in a limited market.

Textiles were generally better where changed. Silmma hardened point as in Rands a peony to 96p following the 100p cash offer per share from Tootal, advances of a under the control of the

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f ýðu travel abroad on business... compile budgets for international business travel... approve expenditure on foreign travel... THE FIX INCLASE HATES keep cost-conscious with the 1977 FT Guide to Expenses for the International Businessman The 1977 edition of this detailed study covers the expenses most likely to be incurred by travelling businessmen in 61 major business centres around the world. Tables for each city show, at a glance: LUXURY HOTEL RATES/TOURIST HOTEL RATES/PRICES OF RESTAURANT AND HOTEL MEALS/PRICES OF DRINKS IN BARS, HOTELS AND RESTAURANTS/RENTALS AND EXTRAS FOR FURNISHED FLATS*/FOOD PRICES IN SHOPS*/TELEPHONE AND CABLE CHARGES/PRICES OF SEATS AT THE CINEMA, THEATRE AND OPERA. Charges for consulting a doctor, secretarial services, car-hire, taxis, publications, cigarettes, and even the laundering of a shirt, are all priced in the local currency. To complete the picture there is a run-down on local customs and taboos which have business or social significance and a list of public holidays. If you are involved in business travel, in any way, you should have a copy. The price is £30/U.S.\$55. * Added data for 1977. ORDER FOR THE 1977 FINANCIAL TIMES GUIDE TO EXPENSES FOR THE INTERNATIONAL BUSINESSMAN Please send me____conv/copies of the 1977 Guide at £30/U.S.\$55 per copy. My remittance for

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was arranged in Cavenham Wor. For rate indications, see end of

stocks per section Chrasting Peter E CAPITAL GOODS (178). building Materials (31) Contracting Construction (22 Electricals (16). ogineering (Henvy) 111 Engineering (General) (67) Machine and Other Tools (9) CONSUMER GOODS DURABLE (53). LL Electronics, Radio TV (15). Motors and Distributors (25 NON-DURABLE (170) Entertaioment Cateriog (15)_ Food Retailing (17). Newspapers, Publishing (16) _ Packaging and Paper (13). 54 pm -1 Stores (35 Textiles (24) Tobaccos (3) OTHER GROUPS (95) Shipping (10) Renunciation data simily list day for dealing free of stainty fury. It Placing price to public. It Figures based on prospectus estimate. If Ilividend rate paid or outside on part capital, cover based on dividend on hill rapital. It is funce tabless otherwise indicated, a Forecast dividend; cover based on provings year's earnings. F Dividend and right based on anospectus or other official estimates for 1977-75 In Gross. I Figures assumed. I Cover allows for conversion of shares not now ranking for dividends or ranking only for restricted dividends. "Issued by render, 49 Official of the outside INDUSTRIAL GROUP 1495 Banks (5) _____ Discouot Houses (10). Rire Purchase (5 nsurance (Life) (10). insurance Brokers (10). Property (31) ... Cining Finance (4)... ALL-SHARE INDEX (674 low 557 352 33 67 236 226 87 190 113 73 FIXED INTEREST Corol. and Indl. Prefs. (20) 67.92 13.29 68.07 68.03 67.96 67.95 67.78 68.5 The above list of active stocks is based on the number of bargain orded yesterday in the Official list and under Rule 163(1) (e) † Premium. OPTIONS TRADED NEW HIGHS (45) Calls were dealt in Allied Poly-

Deal- Declara- Settle

Share Information Service.

and the Faculty of Actuaries **EQUITY GROUPS** Monday March 7, 1977 GROUPS & SUB-SECTIONS Index No. Figures in parentheses show number -85 18.42 6.13 8.02 158.65 257.9B 218.76 309.98 208.86 145.35 20.02 16.55 7:66 8.95 218.33 -0.2 219.52 300.86 200.00 144.25 -0.4 -0.8 24.24 18.63 76.14 76.25 -0.3 -0.2 -0.5 -0.5 149.31 158.89 17.23 21.48 8.66 6.71 159.24 144.22 159.49 145.28 91.83 20.00 92.28 -9.4 -0.8 -0.7 -0.3 -0.1 -0.4 -1.0 -0.5 -0.3 160,05 166.02 158.78 15.93 162.28 164.88 15.31 26.61 9.12 8.28 190.49 163.57 17.99 163.47 13.75 10.41 152.81 152.98 153.70 4.31 7.49 5.66 8.02 14.55 9.15 249.90 108.03 248.61 198.93 245.89 105.90 126.31 12.27 13.85 12.57 11.33 126.90 149.79 128.53 149.40 150.80 206.51 84.88 22.33 19.91 8.70 7.58 5.95 6.66 209.19 **85.21** 215.07 1.0+ 17.52 7.69 8.22 17.02 94.03 95.52 6.31 8.63 159.61 159.67 159. 3.65 13.06 477.06 475.62 477. 450.21 +0.7 8.37 184.44 -0.2 15.32 131.62 6.05 6.37 - 132.31 5.98 | 151.20 - 165.66 30.40 | 111.89 - 115.48 149.85 164.15 -0.9 -8.9 -9.3 -0.2 -0.1 -0.2 -0.5 -1.0 +0.6 25.72 6.37 5.98 8.77 30.40 6.56 ---6.82 ---5.20 12.15 6.52 ---3.38 36.97 10.77 8.23 153.56 166.93 121.40 115.89 7.06 115.24 108.40 264.63 108 54 265 18 65 37 168 45 79 39 168.53 264.29 12.30 65.03 65.57 169.36 4.39 18.84 166.72 80.04 162.50 +3.1 98.24 8.22 252.10 252.51 248 - 171.49 172.41 171 13.46 15.54 13.44 13.44 13.54 15.52 15.5 V 20-уг. Red. Deb. & Loans (15). 50.07 ;14.7e Investment Trust Profs. (161) 48.92 14.20 48.99 49.11 49.11 49.11 49.43 48.6

NEW HIGHS AND LOWS FOR 1976/77

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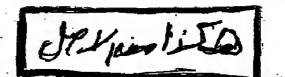
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NCR Limited, 206 Marylebone Road, London NWI

FINANCIALTIMES

Tuesday March 8 1977



OVER HALF THE PLANTS DAMAGED IN INDUSTRIAL CITY

Quake hits Romanian economy

PLOIESTI, the vital oil centre and a major industrial city, is estimated to have been set back five years hy Fridey night's earthquake, which has delivered a crippling binw to Rumania's economy and is feared in have killed several thousand people. The official death toll to-day topped 1,000.

More than half of the 70 industrial plants in Ptoiesti, about 30 miles murth of Bucharest, are known to have been damaged and Mr. Dimitro Stefanescu, the Communist Party economic chief in the city, to-day said: "I heliere we have been put back for years have in other newtoness." five years here-in other parts of the country maybe even

Apart from the nverall blow

tn industry some key sectors have been specially hard hit. The country's largest heavy engineering enterprise, nutside Bucherest, has been crippted, together with important plants producing automation equipment, precision engineering products, agricultural

machinery, pumps and cables. A severe setback has been dealt to Romania's development of its own nuclear energy technology through heavy damage to the nuclear research centre outside Bucharest.

The Ministry of Transport lts computing centre has been "completely destroyed." In the country, more than 30,000 live stock may have been lust.

Many of the oil well around Ploiesti are said to be closed, though the majority are func-tioning again after a two-day break. Many pipelines to the refineries are severed.

However, Western diplomats however, Western diplomais who visited the refineries said they were less severely hit than had been originally thought. The plants refine nearly 15m. tonnes of oil Romania produces a year, together with the 5m. tonnes imported from the Middle East. Officials say that of the 78

factories affected around Plaiestl, nine were still not producing and that some would take up to two months to repair. Among these are the important Teleajan and Brazi petrochemical plants, which were swept by fire. A visit to the sulphuric acid plant, the largest in the country, revealed extensive country, revealed extensive damage to installations, with production at 40 per cent of .

normal.

Mr. Isopesen Radu, the chief chemical engineer said this would be an opportunity to modernise the plant, which was built in 1902. He hoped repairs would be completed next month so that "the Five Year Plan will not be affected."

All bigh tension electrical units in the area wera damaged by the earthquake and beavy transformers were hurled off their platforms. Private use of cars bas been BUCHAREST, March 7.

restricted to an absolutee minimum and supplies of

The authorities will clearly face a painful choice of whether to concentrate on rebuilding homes or factories.
More than 14,000 homes were
damaged around Ploiesti

cil's recent forays into the cor-poration loan stock new issue

when applications close, the

and could open at n. premium

time around.

minimum and supplies of natural gas used for heating and cooking, have stopped in Bucharest. Buildings are unheated and officials say this could last for two weeks. Only the relatively mild weather has been a saving factor.

President Nicolae Ceaucescu

toured the Ploiesti region to day by car and helicopter. The Government has allocated about £50m. worth of aid to the area and its 800,000 inhabitants.

Emminger is next Bundesbank chief

BY NICHOLAS COLCHESTER

Eight years



Three issues likely to cloud

Callaghan-Carter talks

market have not been parficularly successful. Almost threequarters of last year's £100m. issue was left with the under-**Outstanding** writers and the year before, Debt of Local only 13 per cent. of a £75m.

Authorities issue was taken up by the pub-lie. But given that all three new corporatioo stock issues nver the last month have been oversubscribed between 30 and 40 times, the GLC should be luckier with its £75m, issue this With a 134 per cent coupon and an issue price of £98.50 (£10 paid), the 13.59 per cent redemption yield is dead in line with the recent Fife and Cor-poration of London issues, the

THE LEX COLUMN

Need to length

Town Hall deh

Index fell 1.0 to 406.9

only difference being that it is around £30hn, against a total poration tax of £ about a year longer. It is yield- figure of £54bn, for the National with deferrals ing two full points more than Debt (which includes a double- to £26.7m.—the Treasury 12 per cent 1983 and counted £10bn. on-lent to the has been expand about a quarter of a point above local authorities). Any restructive comparable GLC issues in turing of this debt will have the market. Assuming the gilts substantial implications for the Delta Meta market does not fall out of bed money markets.

issue should be well received Lloyds Bank

Clearly the tortuous questinn affects our geari of perhaps a quarter to a half. of inflation and the maintenance the developmen With around £2bn of nut of clearing bank capital is to be Such a statemi standing debt the GLC has a prominent feature of the Big conjure up ima made more frequent use of Four's annual reports this year new corporate meditin-term horrowing than (in 1976 only one chairman minds of unsu most local authorities, many of mentioned the subject). Sir holders. But 1 which are now relying heavily Eric Faulker, in his valedictory is merely tidyin on short-term money, to fund statement with Lleyds accounts, sheet ahead of a their debt. At the end of March makes a strong plea for a re- sures that might 1975 (the latest figures avail- thinking of the Morpeth Group's Profits are for able). 15 per cent of local proposals, which of course do from £11.6m2 authority debt was due within not cover the banks monetary £23m. pre-tar j seven days and another 23 per assets. Yet still there is no would imply by cent. was due between seven attempt to put shareholders of around by days and a year. Within the statistically in the picture: demand is still total there is considerable profits are "overstated," says over the past:

All severing questions about to the control control of the president's projected them.

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All severing questions about to work see, in the first control of the president's projected them.

All severing questions about to work see, in the first control of the president's projected that the first control of the president specific project in the 12 months to the fourth quarter of 1977 could be film the 21 months to the fourth quarter of 1977 could be film the 21 months to the fourth quarter of 1977 could be film the 22 months to the fourth quarter of 1977 could be film the 22 months to the fourth quarter of 1977 could be film to the president's projected them.

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All several that the currency is the president's projected them.

All several that the currency is the president's projected them.

All several that the currency is the president of the president that the currency is the president that the variation. For some London Sir Eric, but he offers no figures, price of com

ment cost depa profits from file but would still dividend covere; It is possible

more severe calc in deferred tax debt provision Bank of Engla also form part But it looks as rent inflation ; certainly profits cope with inflation growth. The clearers

have their eye : only liable to ca

Delta Metal is

71 per cent. C

Public borrowing outlook improves

BY PETER RIDDELL, ECONOMICS CORRESPONDENT

THE OUTLOOK fo rthe public- The sub-committee had in front sector horrowing requirement is an aoslysis of the White Paper more favourable than forecast in by Mr. Terry Ward, its specialist more favourable than forecast in by Mr. Terry ward, its specialist THE CONSERVATIVES intend German Buildesbank, it was consaid a senior Treasury official in argues that present public extra press the Government to confirmed by Government officials in

MPs that the latest forecasts indicated a smaller rise in the retail price index than projected Both this forecast and the

lower estimate of the horrowing requirement reflect improve-ments in financial markets since

envisaged when the December forecasts were prepered.

Sub-Committee of the Expediture Both items are offset in the Committee, chaired by Mr. capital account, Michael English, which is conducting its usual inquiry after the strict adherence to e PSBR ceil-publication of the annual Expenditure White Peper. The sub-unemployment and claims that committee intends to produce a the two cuts exercised last year report within the Oext week or so reduced aggregate spending by

Devolution talks

THE INTER-PARTY talks on reached agreement with other

earnest at the Commons last In his view, the Government's night, when Mrs. Thatcher and success now dependen on senior Tory colleagues spent 30 whether the decision to seek

minutes discussing with the consensus on the future of the Prime Minister the Govern- devolution legislation repre-

ment's de ared legislation set-tiog un Assemblies for Scotland and Wales. sented the Cabinet's underlying strategy for the rest of this Parliament.

Although there was little sign "If it is, I cannot see why the

tude is that all detailed commit-ments on devolution have now his willinguage to indication of collapsed with the effective loss his willingness to join in wider of the Scotland and Wales Bill, talks with the Prime Minister.

and the onus is now on the Government to produce some new thinking that would attract that would ensure the Government and degree of all-party ment remaining in power for support.

start in earnest

devolution were launched in parties in Parliament.

Further exploratory meetings People and Politics

The Conservative leader's atti-

But Miinsters still insit that

their commitment to devolved power remains as outlined in the Bill, and in the continuing talks with minority parties and lwth Lahour rebela they will attempt to find enough support to the

BY RICHARD EVANS, LOBBY EDITOR

Commona committee. cant tightening of the Govern. Budget taxation reductions on Mr. Fred Jones, the deputy ment's fiscal stance for the next skilled workers and middla and secretary responsible for general two years.

planning of public spending, told The paper claims that the committee on the paper claims that the committee of two years.

The paper claims that the Government's own forecasts of economic growth imply a continued increase in unemployment that the committee of prominent Tory

senior management.

Opposition tactics on the floridy, because the present follow president, Dr. Karl Klasen, wants to step down before his term expires et the end of this year.

March 29 are being prepared by Dr. Klasen will be 68 in April.

to the end of the decade, wheo the total might be over 2m.

Answering questions about the bave calculated that it would cost

contribution from the North Sea, some f6bn. to restore real per-Mr. Cassell said this would not sonal tax levels to those operat-

hefore the full Commons spend- a small amount below thet ing debete, expected next week, planned a year ago.

Tories seek tax cuts for the better paid

By Philip Rawstorne

said a senior freasity official in argues that present plants of a senior freasity of its expected bond evidence yesterday to an all-party penditure plans imply a significentrate the bulk of its expected Bonn. Commona committee.

e committee of prominent Tory backbenchars under Mr. David Howell, a Front Bench spokes

requirement reflect improvements in financial markets since that time.

He declined to specify the extent of eny revision before the Budget. The changes will reflect the rise in strling and a more tary responsible for the mediumters.

This prospect is not "outsida man on economic analysis the renge of possibilities, though the renge is wide" and "I wiew is that while any faising of the tax thresholds would be well-come the Chancellor can have little scope for real reductions at the lower end of the scale.

Members of the committee's preliminary view is that while any faising of the tax thresholds would be well-come the chancellor can have little scope for real reductions at the lower end of the scale.

Members of the committee's preliminary view is that while any faising of the tax thresholds would be well-come the chancellor can have little scope for real reductions at the lower end of the scale.

Any Government moves to implement the TUC's suggestion that mortgage relief be restricted to the standard rate of tax will he strongly resisted by the Tories.

Port Sunlight £2m. rebuild

of progress after the brief meet- Government cannot carry on for ing, to the intanse relief of Minitwo years as Mr. Callaghan says sters discussions were not he wants," Mr. Steel said on the broken off.

Thames Television programme increase in manufactured food prices, interrupted in January, of the Bermuda Agreement when an increase of 11 per cent. But the general level of Infiation is underlined by the rise of 191 per cent, over the past 12 months in the prices of all manufactured products.

The Prime Minister will take a similar line on, the Bermuda Agreement where Britain is seeking a larger share of transatiantic traffic.

According to British sources, failure to egree on either or the products. Further exploratory meedings are to be arranged between Mr. "If it is not, there is no hope Michael Foot, Minister with of the Government being able responsibility for devolution, to carry on. If they do not and Mr. Francis Pym, his Oppocarry a broad consensus of Parliament with them, they will

The significance for the in a matter of weeks or months Government is that Ministers fall on a vote of confidence." will be able to go to the important Scottish conference of the Labour Party in Perth next week-end. end emphasise that every effort is being mede to talks had heen "exploratory." reach a coosensus that would ensure an effective degree of devolution for Scotland.

The Liberals are expected to baye further talks shortly with Mr. Foot. following the recent more stable is not strong. performance of the pound and as the effects of the current stage of the incomes policy are increasingly felt in industry's

A decision on Concor increasingly felt in industry's

well-publicised

and well-publicised price increases.

These bave included a sharp jump in coffee prices, as well as increases in tea and cocoa.

The movements also reflected after last year's sharp fall. In manufacturing industry apart from food, drink end tobacco the its apparent that there bas been price falls for imported steel consultation in the past few days.

products.

It is hoped that there will be availon, though it is admitted a significant downturn in the that on the Bermuda Agreement inflation rate later in the year, the British hargaining position

BY MALCOLM RUTHERFORD

A decision on Concorde landwage costs.

The smaliness of last months to be ennounced by the Port of Wind S. fresh or strong. Max. New York Authority on Thurshin a period when individual commodities have shown large and well-publicized materials in the cost of industry's last concern of the property of the property of the port of Wind S. fresh or strong. Max. Sew York Authority on Thurship in a period when individual commodities have shown large president Carter begin.

price If this is negative or the

price falls for imported steel consultation in the past few days and some other imported Neither the British nor the session.

Mr. David Steel, the Liberal graot for five years to the Mount leader, who met Mr. Callaghan Everest Foundation to support for talks on devolution last week, any mountaineering expedition. predicted last night that the The grant follows Barclays' Government would be forced to spoosorship of the successful hold a General Election "within 1975 Everest south-west face weeks or months" unless they expedition,

materials.

The rise in commodity prices had a bigger direct impact on the food manufacturing industries, where the cost of materials cannot influence the New York rose by 1 per cent. But the indecision, and that alreraft noise grant follows Barclays' creased cost of imported standards in the U.S. will have lower prices for home-grown potatoes and home-landed fish.

Meither the British nor the materials.

The rise in commodity prices in commodity prices and the weekend to the effect that the Administration Commodities in the weekend to the effect that the New York in the food manufacturing industries, where the cost of materials cannot influence the New York in the food manufacturing industries. The cannot influence the New York in the food manufacturing industries where the cost of materials cannot influence the New York in the food manufacturing industries. The state of the successful materials was partly offset by the control of the successful last the industries of the successful materials are in commodity prices. The control of the successful materials in the U.S. will have the original than the food manufacturing industries and the food manufacturing industries are control of the successful materials and the food manufacturing industries and the food manufacturing industries are control of materials.

The rise in commodity prices is a control of the successful materials.

The cannot have the Method of the control of the successful materials.

The cannot have the materials and the successful materials are control of the successful materials.

The rise in commodity prices is a control of the suc

lower prices for home-grown The talks on the Bermuda Luxemb's potatoes and home-landed fish. Agreement, while were resumed hadred

3....

PORT of the Port Sunlight factory constructed by William Lever in 1888 is to be rebuilt by Lever in 1888 is to be rebuilt by Lever Brothers at a cost of about Em. taking toe total invested by the compeny at Port Sunlight over the past six years to more then fi2m.

MR. JAMES CALLAGHAN could in London last weck, have been well find his talks with President going on at official level for Carter in Washington later this som mooths, but with no proveed by the compeny at Port Sunlight over the past six years to more then fi2m.

The issues are Concorde, the British atotude. Mr. Calleghan produce a pledge that would be the surplus countries to between Britain and the U.S., On economic questions, and American economic policy. Callaghan 1s likely to press for the promise of further U.S. reaction to help those in the President that a negative decision on Concorde landing.

This may well he more than with the President the idea of

Continued from Page 1

Mr. Callaghen is likely to tell the President that a negative decision on Concorde landing rights in the U.S. would not he understood by a large number of British people, and that there of British people, and the British people and the Britis

Weather

U.K. TO-DAY

U.K. TO-DAY

MILD. Occasional drizzle on some S. and W. coasts. Rain and rising wind in N.W. Britain.
London, East Anglia, Midlands, E., Cent.N., N.E. England Dry. Bright periods. Wind S., strong. Max. 11C (52F).

S.E., W. Cent. S. England, Channel Isles, Wales
Occasional drizzle, coast fog.

Wind S., strong to gale. severe on exposed coasts. Max. 11C (52F).

Aberdeen, Moray Firth, N.E. Scotland, Orkney Shetland
Occasional drizzle, coast fog.

Wind S., strong to gale max. 9C (48F). Glasgow, Cent. Highlands, Isle
of Man, S.W. Scetland
Occasional rain, coast fog.
Wind S., strong. Max. 11C (52F).
Argyll, N.W. Scotland, N. Ireland
Rain, coast fog. Wind S., strong.

Borders, Edinburgh, Dundee Bright at first. Wind S., strong to gale, Max. 9C (48F). Outlook: Some rain in most districts, sunny apells.

HOLIDAY RESORTS

...the next step A general guide to the Social Security Pensions Act 1975 Growth The Emeritus Pension B_{ext} Fund Fund Exec a simple A decision must be made -it is now a matter of urgency for all employe Crusader's experience of the Pensions field in provide the solution you are seeking.

Douglas W. Scott, Manager Group Sales & Servi Department, Cruseder Insurance Co. Ltd. Vincu Tower Place, London EC3P 3BE. I am interested in the following Crusader Booklets (4

Mr. Steel's remarks were taken

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climbers